

# Techcombank

## FY24 Analyst Presentation

Hanoi, Jan 21 2025



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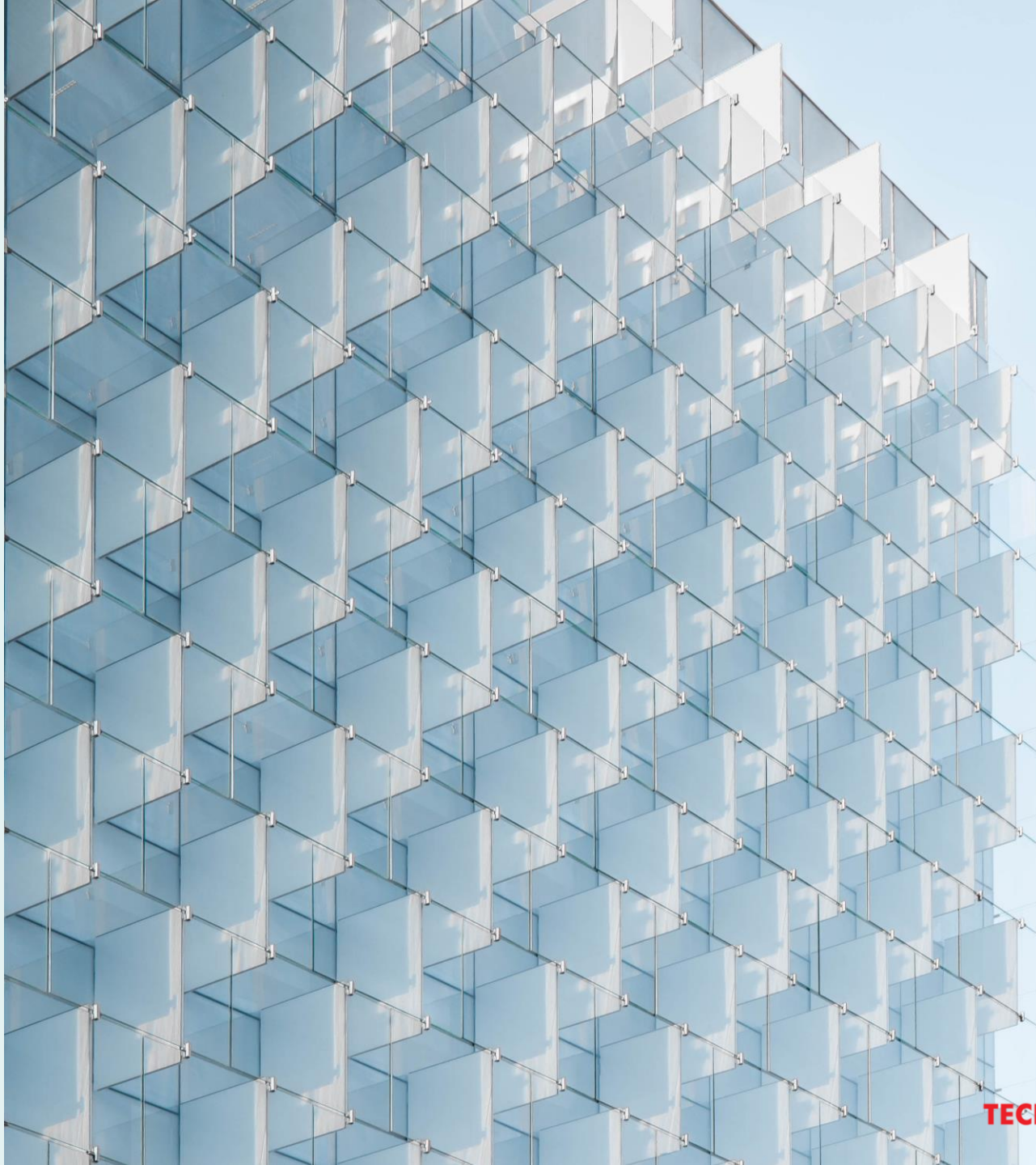
**04**

2025 Outlook

Section

01

Highlights



# Another quarter of strong results

Improved

Declined

01 Highlights

TOI<sup>1</sup>

▲ **VND 47.0 Tn**  
+ 17.3% YoY

- TOI lowered YoY in 4Q24 largely due to one-off expense as the Bank terminated banca partnership. FY24 TOI still expanded 17% YoY, or 22% YoY excl. this one-off expense
- NII grew 28% in FY24, thanks to strong credit growth 20.85% and improved NIM (to 4.2%)

PBT

▲ **VND 27.5 Tn**  
+ 20.3% YoY

- PBT exceeded VND 27.1 tn approved by shareholders in the AGM
- More importantly, strong investments and focuses (e.g., break-through offerings, ecosystem, ESG etc.) have been made to strengthen health and enable more profitable growth in the future

ROA  
(LTM)

◆ **2.4%**  
FY23: 2.4%

- Strong profit generation enabled market-leading ROA

CASA<sup>2</sup>

▲ **40.9%**  
4Q23: 39.9%  
3Q24: 38.9%

- Auto-earning was overwhelmingly received, driving total CASA to VND231 tn by 4Q24, +27% YoY
- CASA ratio as a result went up to 40.9%, fortifying highest CASA ratio in the industry

NPL

▼ **1.17%**  
4Q23: 1.19%  
3Q24: 1.35%

- NPL encouragingly lowered to below 1.2%
- Loan loss coverage ratio maintained well above 100%

CAR

▲ **15.3%**  
4Q23: 14.3%  
3Q24: 15.1%

- CAR further improved to 15.3%, driven by strong earnings growth and benefits from credit diversification on risk-weighted assets

**Notes:** for this slide: P&L items are numbers in the reporting period i.e., FY24, BS items are at the end of the reporting period ; 1. TOI including recoveries; 2. In line with their financial nature, Auto-earning balances are included in the "Savings Account" component of CASA

Section


02

# Economic Update





# Extended GDP growth momentum with controlled inflation providing support for economic activities

 Better than last year

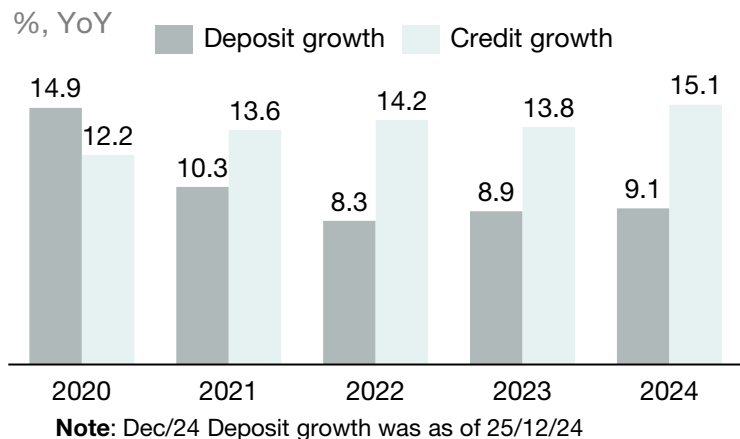
Indicators	4Q23	1Q24	2Q24	3Q24	4Q24	2024	2025F
GDP growth <i>YoY, %</i>	6.7	5.9	7.1	7.4	7.6	7.1	7.0
Inflation <i>avg., %</i>	3.5	3.8	4.4	3.5	2.9	3.6	3.6
Retail sales growth <sup>1</sup> <i>real terms, %</i>	7.1	5.1	5.7	5.8	5.9	5.9	
Disbursed FDI <i>USD Bn, in the period</i>	7.3	4.6	6.2	6.5	8.0	25.4	27.1
Export growth <i>YoY, %</i>	7.6	17.1	14.6	15.5	11.5	14.3	12.5
PMI <sup>2</sup> <i>avg.</i>	48.6	50.2	51.8	51.5	51.0	51.0	
Unemployment <sup>3</sup> <i>avg., %</i>	2.3	2.2	2.3	2.3	2.2	2.3	
USD/VND <i>'000, Avg, Interbank rate</i>	23.5	24.5	24.5	24.7	25.3	25.1	26.2

**Notes:** 1. Accumulative, year-on-year; 2. PMI: Avg. of monthly PMI in the reporting periods; 3. Unemployment rate: counted among working age

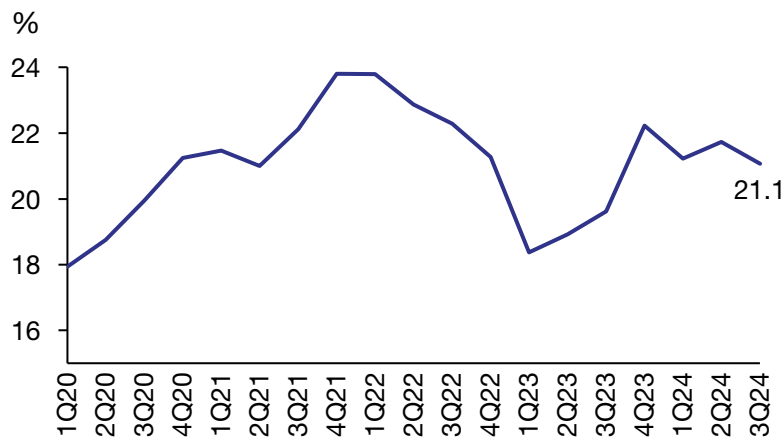
**Sources:** GSO, Vietnam Customs, S&P Global, Reuters, TCB Market Analysis

# Broadly resilient market in 2024 despite DXY strengthening, credit growth increased to multi-year high

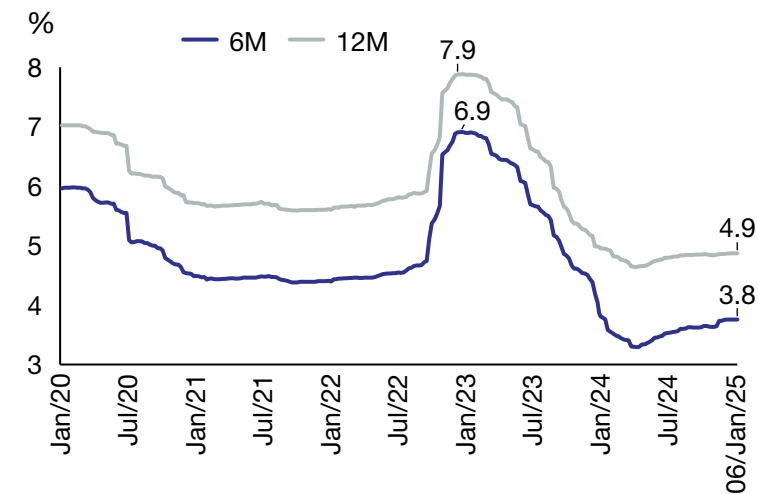
Banking system's deposit & credit growth



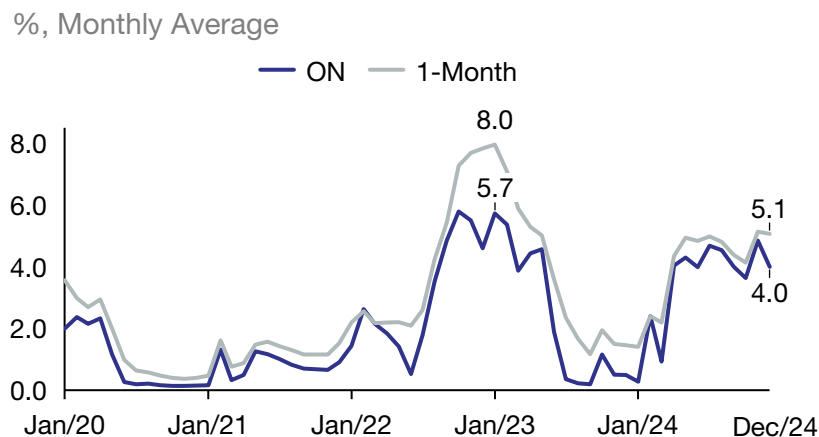
CASA ratio of G27



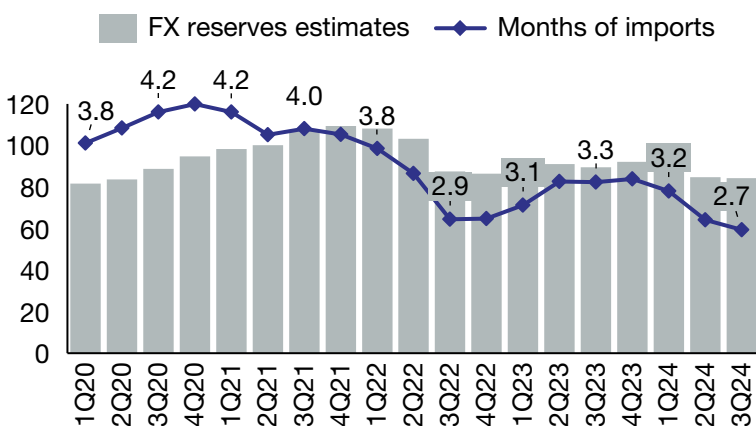
Weighted deposit interest rates of G18



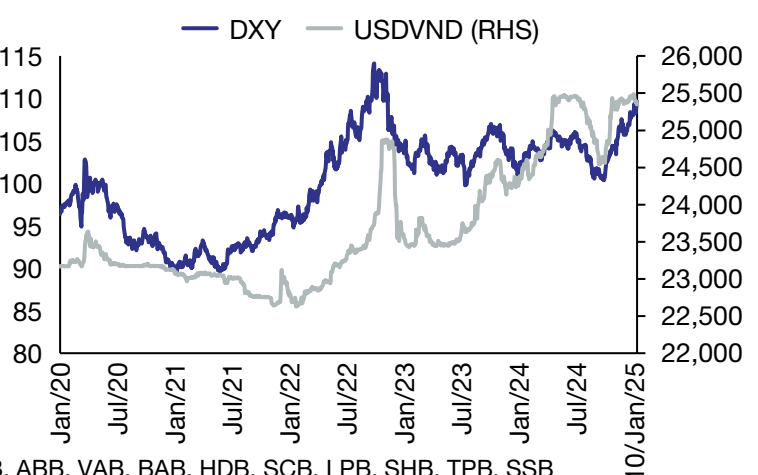
ON, 1W Interbank rates



FX reserves



DXY & USDVND



Sources: IMF, Reuters, GSO, SBV, TCB Analysis estimated. G27 refers to 27 listed banks. G18 refers to VCB, CTG, BIDV, AGB, TCB, MBB, ACB, VPB, STB, ABB, VAB, BAB, HDB, SCB, LPB, SHB, TPB, SSB  
 Notes: 1. Deposit includes Valuable papers

Section

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Financial Results





# Financial highlights



## P&L

	4Q23	4Q24	FY23	FY24
TOI <sup>1</sup> growth (YoY)	17.1%	<b>-13.6%</b>	0.0%	<b>16.9%</b>
NII growth (YoY)	11.4%	<b>13.2%</b>	-8.6%	<b>28.2%</b>
NFI <sup>2</sup> growth (YoY)	14.2%	<b>-25.2%</b>	9.5%	<b>4.4%</b>
NFI <sup>2</sup> /TOI <sup>1</sup>	28.7%	<b>24.8%</b>	26.0%	<b>23.2%</b>
CIR	32.8%	<b>49.6%</b>	33.1%	<b>32.7%</b>
PPoP growth (YoY)	36.2%	<b>-35.0%</b>	-2.5%	<b>17.9%</b>
PBT growth (YoY)	21.6%	<b>-18.7%</b>	-10.5%	<b>20.3%</b>



## Profitability

ROA (LTM)	2.4%	<b>2.4%</b>
ROE (LTM)	14.8%	<b>15.5%</b>



## Loans & Asset Quality

	4Q23	4Q24
Credit growth <sup>3</sup> (YTD)	19.2%	<b>20.8%</b>
NIM (LTM)	4.0%	<b>4.2%</b>
NPL (loans)	1.19%	<b>1.17%</b>
NPL (bonds + loans)	1.12%	<b>1.09%</b>
Coverage ratio	102.1%	<b>113.8%</b>



## Capital & Liquidity

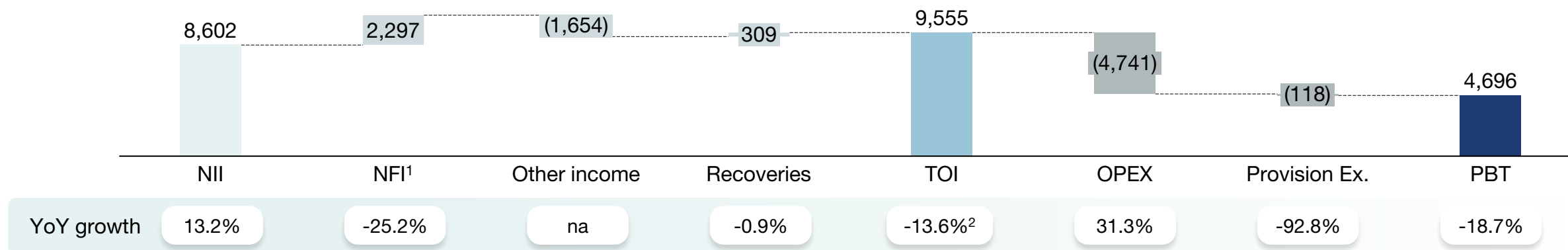
Basel II CAR	14.3%	<b>15.3%</b>
CASA ratio	39.9%	<b>40.9%</b>

- Slower pace of growth in 4Q24 (YoY or QoQ) was largely due to (i) high comparison base in the 4Q23-3Q24 period, and (ii) one-off expenses (including from termination of banca partnership with Manulife)
- Strength maintained across all key metrics (e.g., CASA ratio, CAR, NPL), provides flexibility in strategy execution (investments in AI-led technologies, data usage, ecosystem expansion etc.) and support for above-industry-average growth trajectory

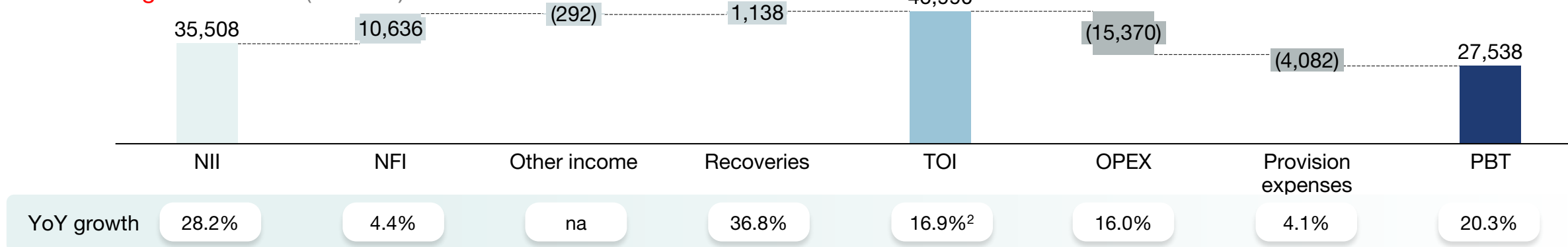
## PBT exceeded AGM guidance despite one-off effects

- Decreases in 4Q24 TOI and PBT were driven by one-off impact from banca termination (-VND 1.8tn, recorded in Other income). Excluding this one-off, TOI and PBT grew 3% and 13% YoY<sup>3</sup> respectively in 4Q24
- Provision expense lowered to VND118bn only, thanks to lower SM & NPL as well as the reversal of some provisions made earlier. *More details on slide 19*

### 4Q24 Earnings breakdown (VND Bn)



### FY24 Earnings breakdown (VND Bn)



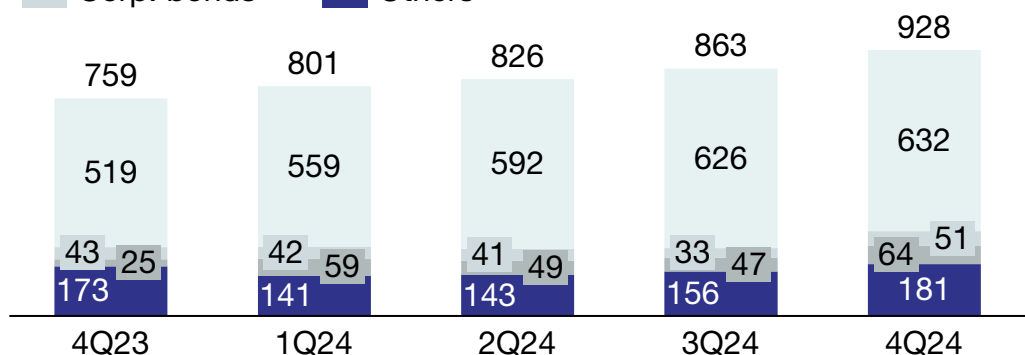
Notes: 1. Refer to NFI calculation on slide 16. 2. Growth of TOI excluding recoveries, 3. Added back the VND 1.8tn expense to 4Q24 PBT and TOI to achieve normalized figures

# Stabilization of CoF whilst asset yields still under pressure

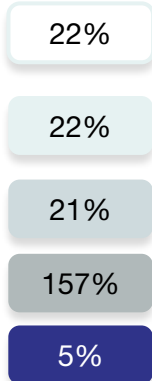
- On a consolidated basis, total interest earning assets expanded by 22% YoY and customer funding by 24% YoY
- Cost of funds was maintained at 3.4%, thanks to robust CASA momentum, offsetting increases in TD rates in the quarter
- NIM stabilised around the ~4% mark, reflecting asset yield pressure from competition and 3Q24 adjustments in flexible pricing policy

## Interest earning assets (IEA) mix (VND Tn)

Customer loans    G-bonds & T-bills  
 Corp. bonds    Others

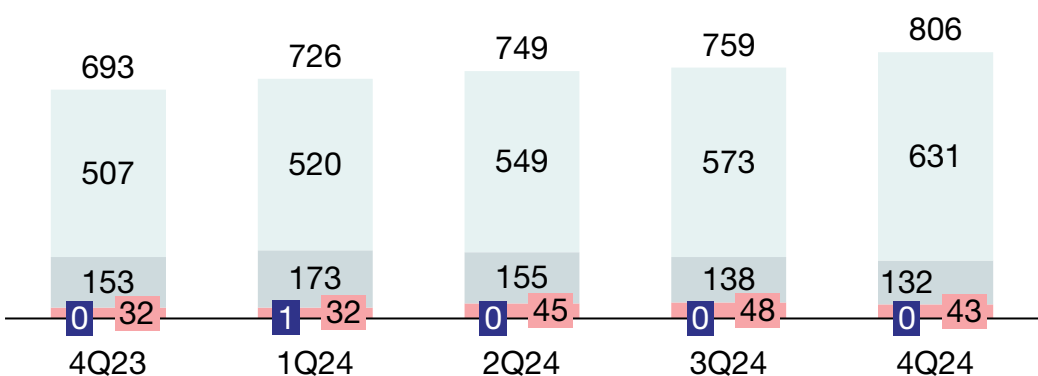


### YoY

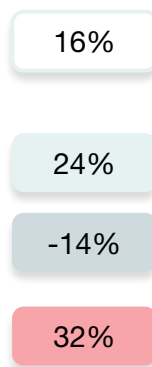


## Funding Mix (VND Tn)

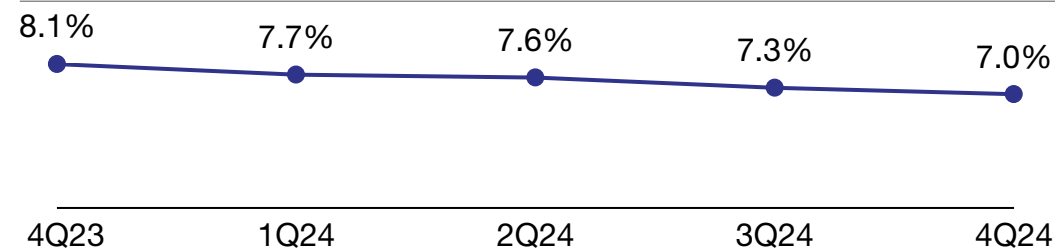
Mobilizing from customers    Other Valuable Papers  
 Balance from CIs    Balance from the SBV



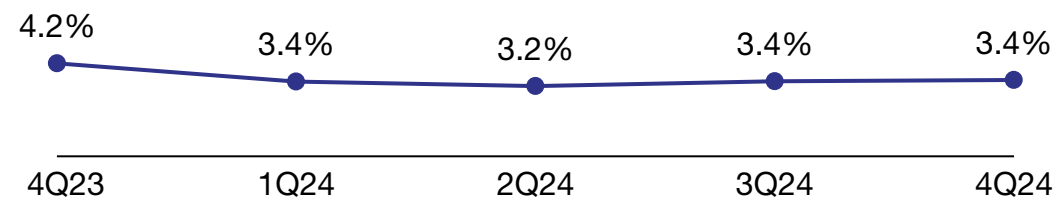
### YoY



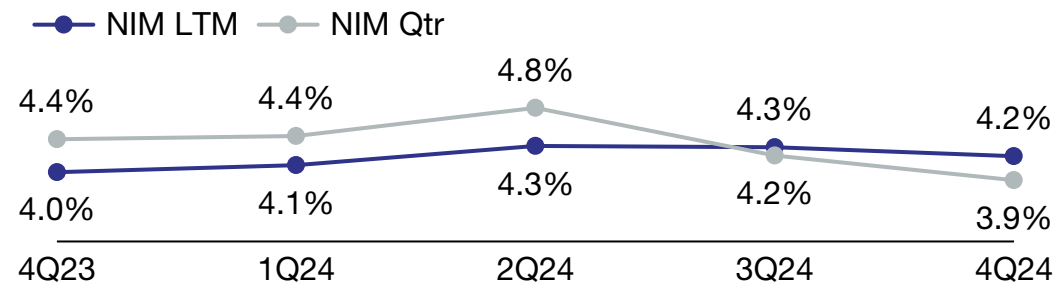
## Asset yields<sup>1</sup>



## Cost of funds<sup>2</sup>



## NIM<sup>2</sup>

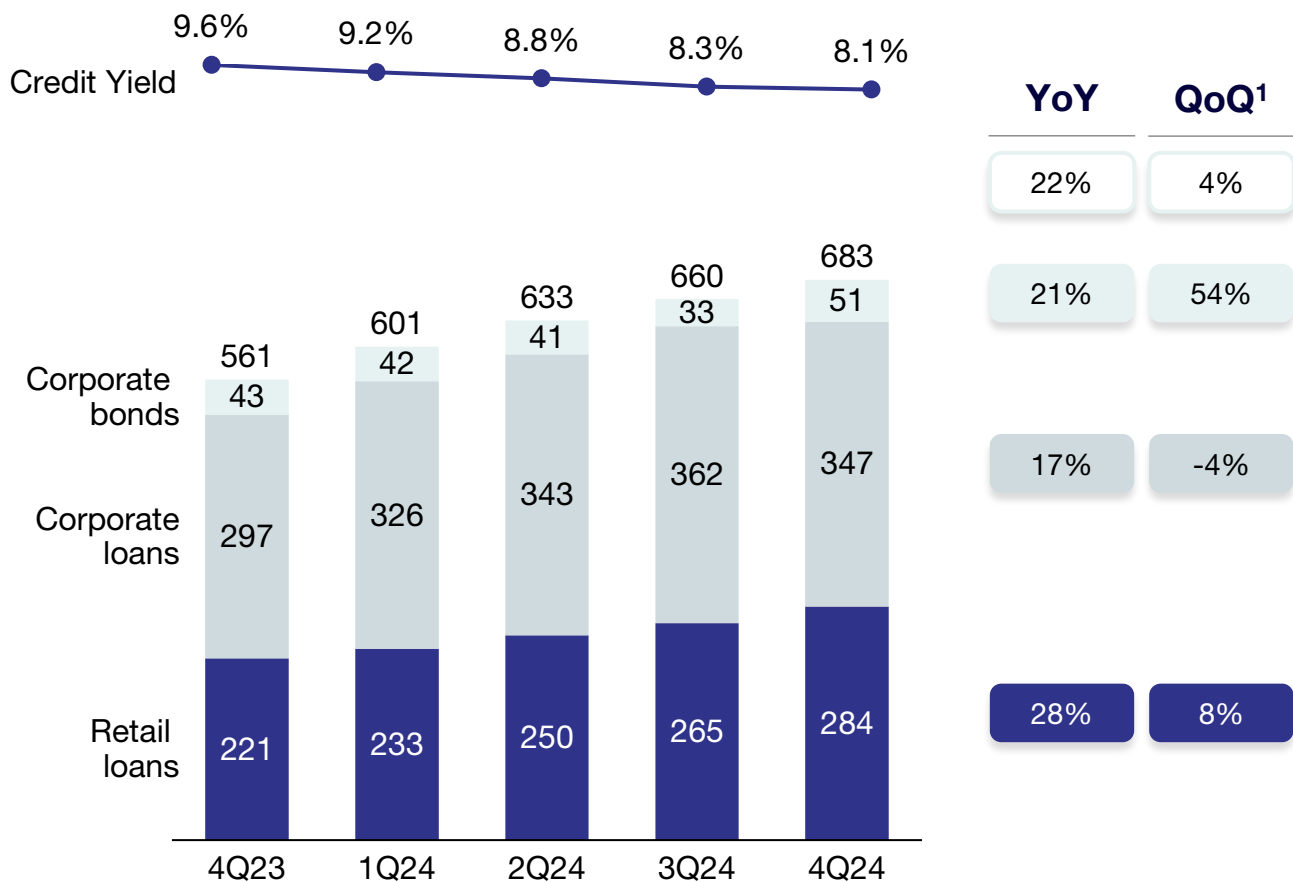


Notes: 1. Average assets yield and cost of funds in the quarter  
 2. Quarterly NIM based on daily IEA balances in the reporting quarter

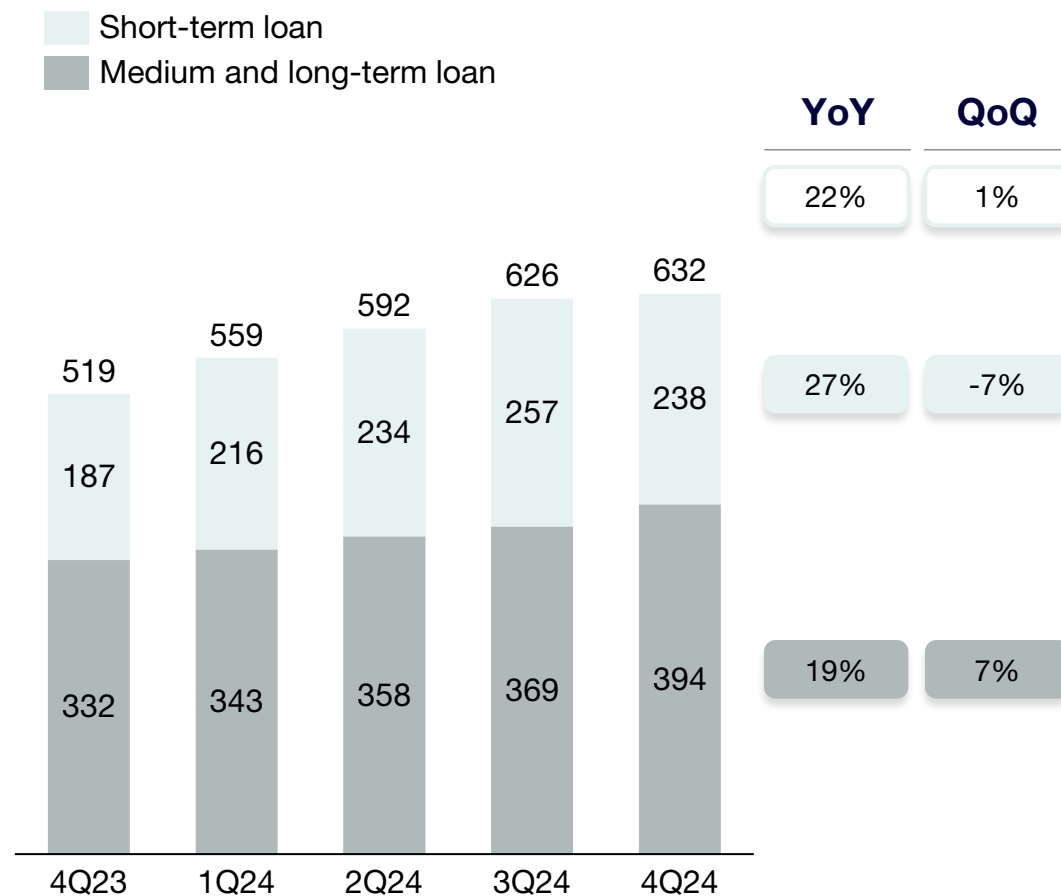
# Strong continued momentum in Retail loans

- Credit growth continued to outpace industry at +22% on a consolidated basis, driven by continued expansion in retail book, +28% YoY (+24% if we restate for the change of perimeter of CIBG and RBG divisions at the beginning of 2024)
- Strong momentum across mortgages, margin lending and retail businesses

Credit mix (VND Tn)



Loan mix by term (VND Tn)



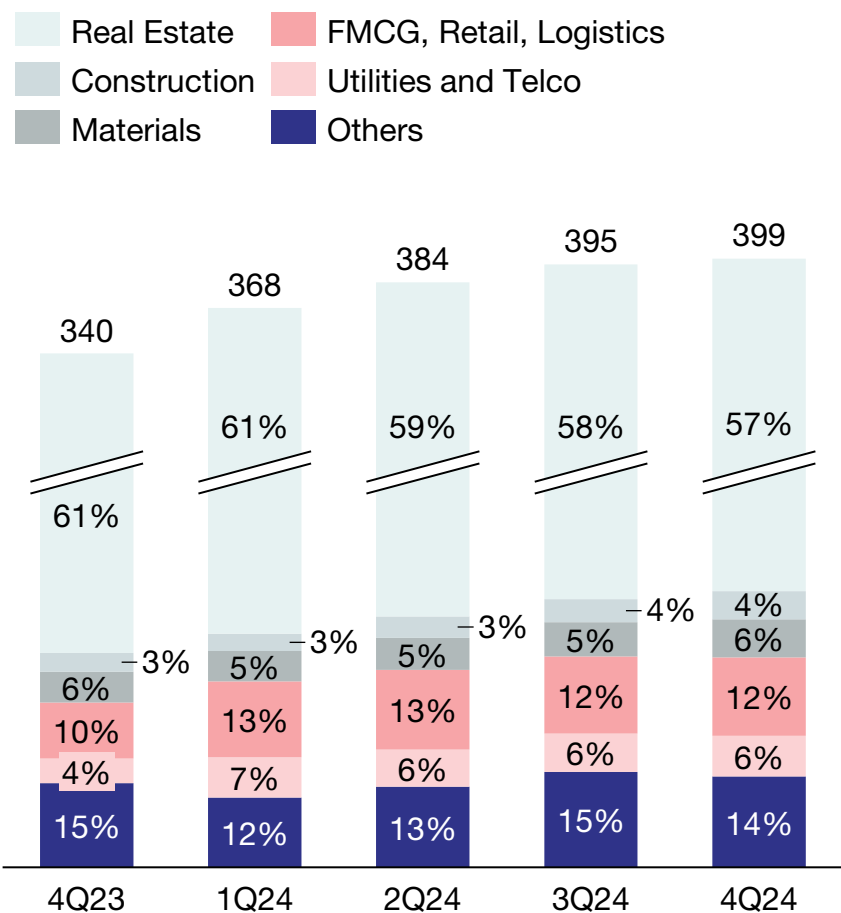
Notes: 1. Total credit provided on consolidated basis. At the bank-only level credit growth, per SBV regulation, was 20.85% for 12M24; 2. Retail loans include margin lending by TCBS



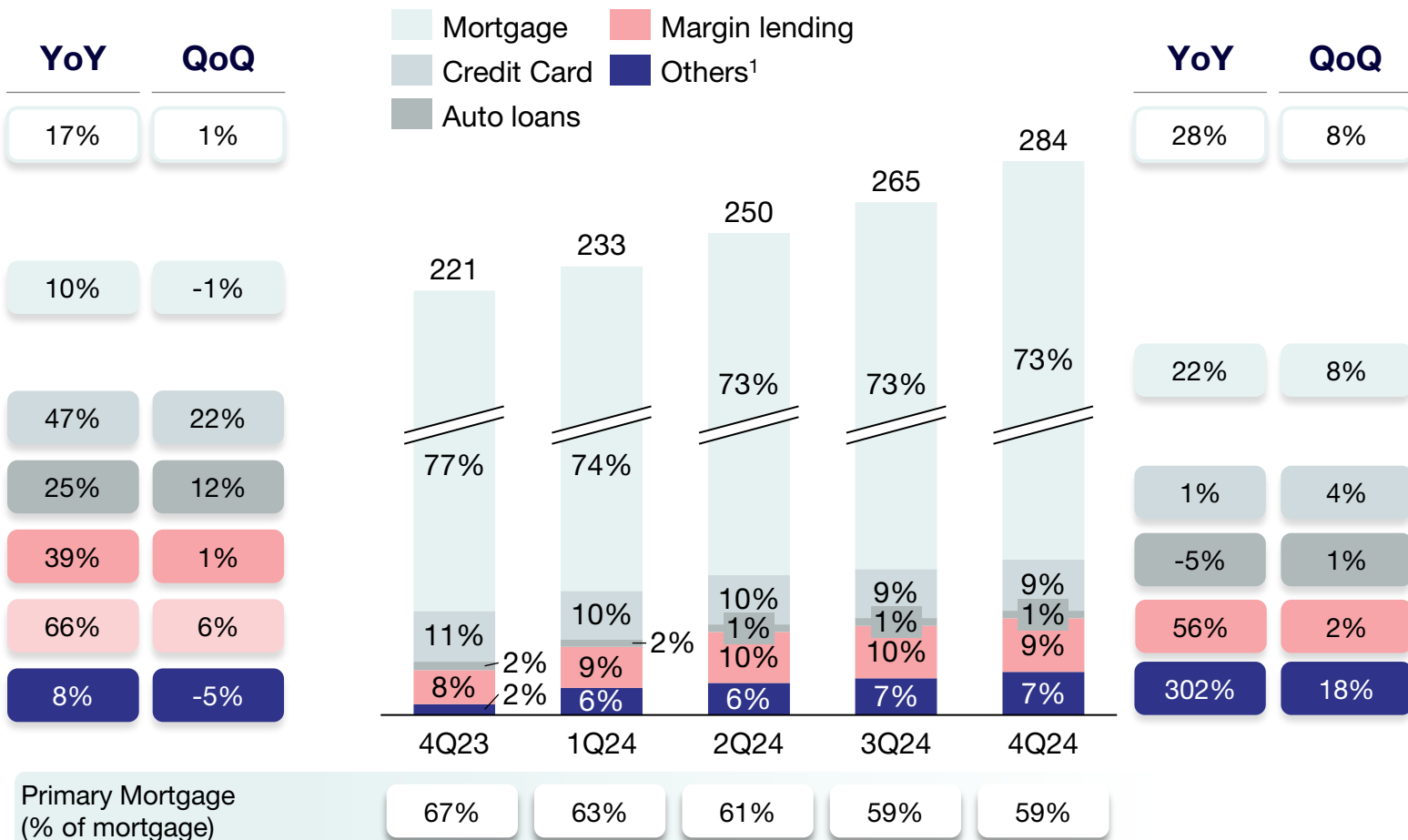
# Further progress in credit diversification

- Retail book grew 8% QoQ or 28% YoY, on the back of positive momentum from mortgages, margin lending and retail business loans
- Visible diversification in corporate book, with real estate contribution declining for 4 consecutive quarters

Corporate loans + bonds by sectors (VND Tn)



Retail loans by products (VND Tn)



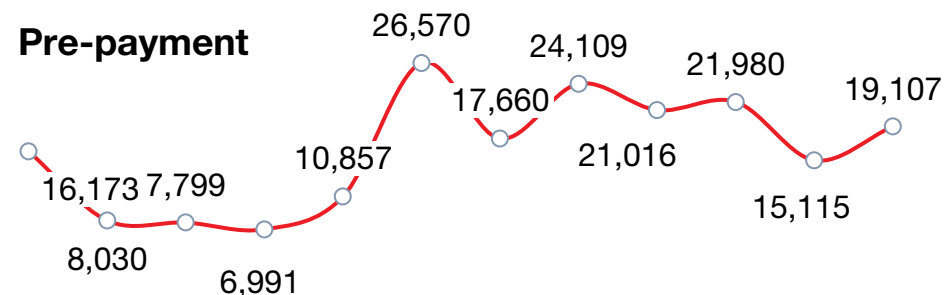
Notes: 1. Includes home equity, households, Personal Installment Loan (PIL), and other retail lending - including loans to micro- and emerging SME customers

# Real estate value-chain: 2024 mortgage disbursement reached record-high

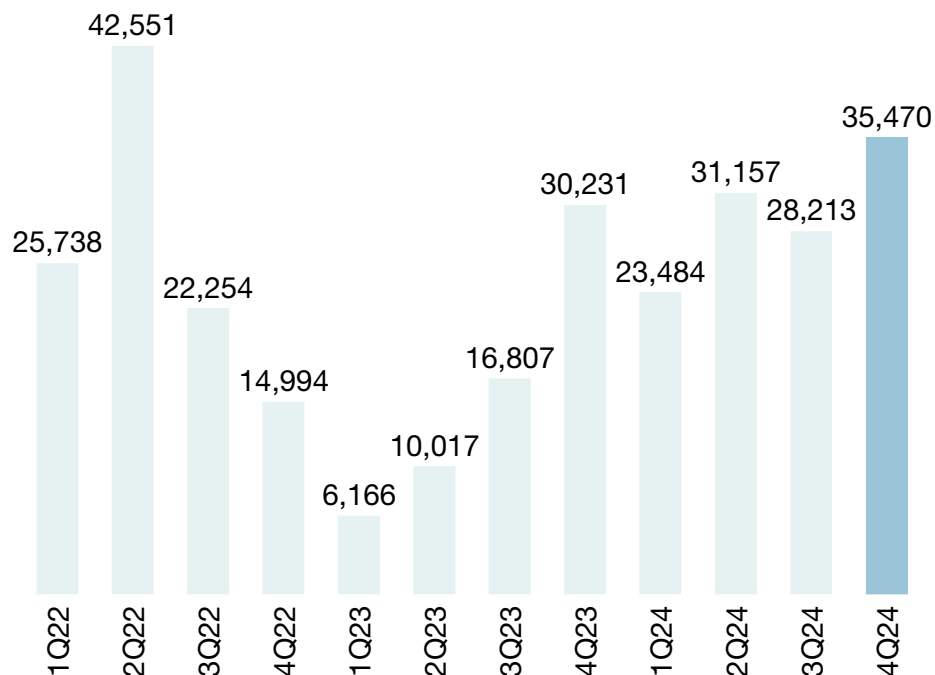
- Mortgage disbursements in FY24 reached a record-high level of VND118 tn, with 4Q24 the second-strongest quarter in 3 years
- With 3 important revised laws on RE market taken into effect from July 2024, new supply has been improved in both Hanoi++ and Hochiminh++
- Primary prices remained high driven by high-end segment
- Northern region continued to drive market momentum, with more price catch-up starting to be seen in the South

## Mortgage Prepayment & Disbursement (VND Bn)

### Pre-payment

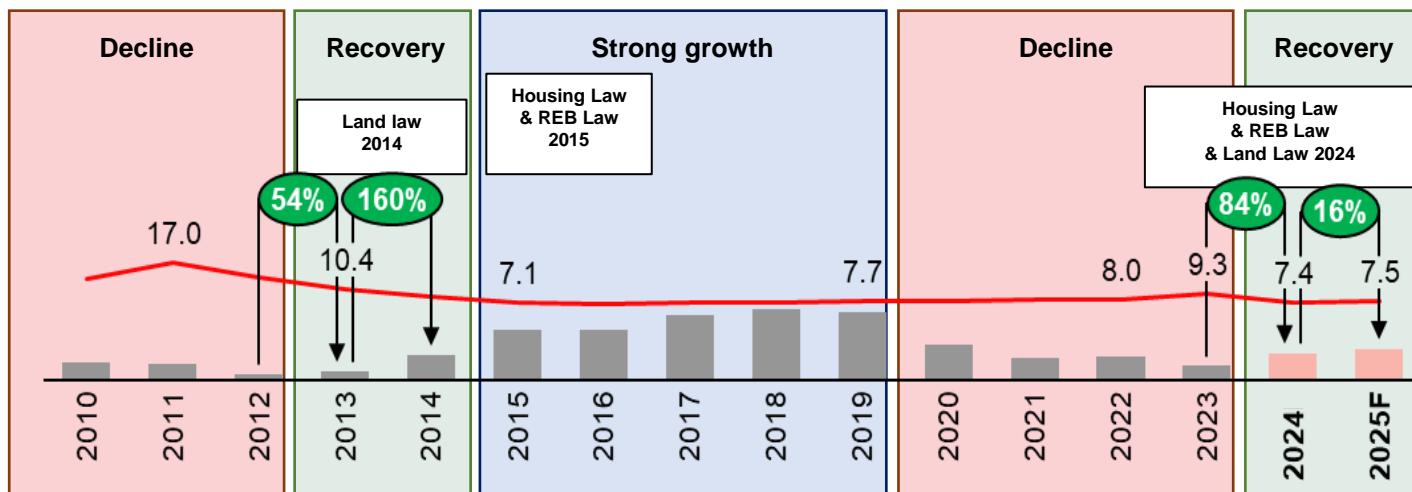


### Disbursement



## Real estate market trend\*

■ Primary apartment sales in Hanoi and Ho Chi Minh City — SOB's average lending rates (terms under 12 months)



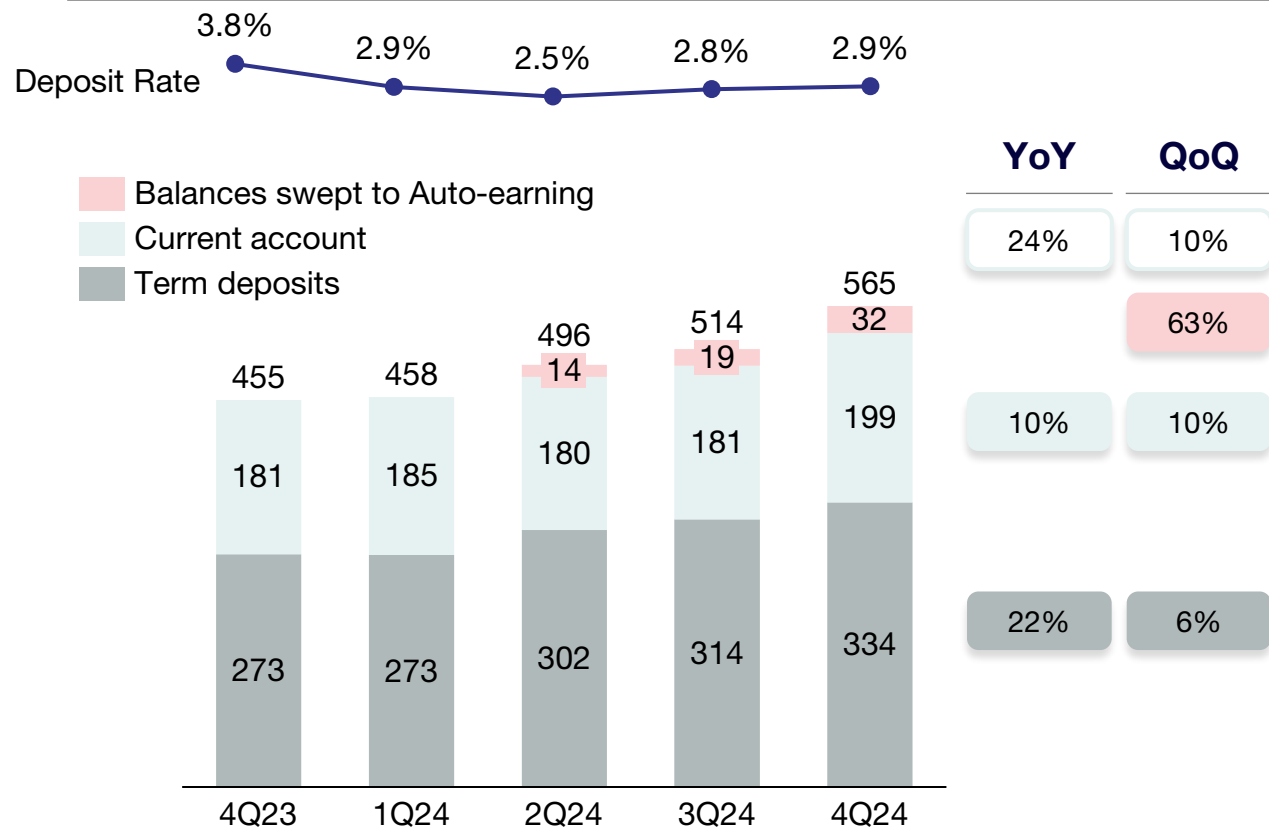
Sources: GSO, CBRE, Savills, TCB Market research

Source: CBRE

# Customer funding continued its strong momentum

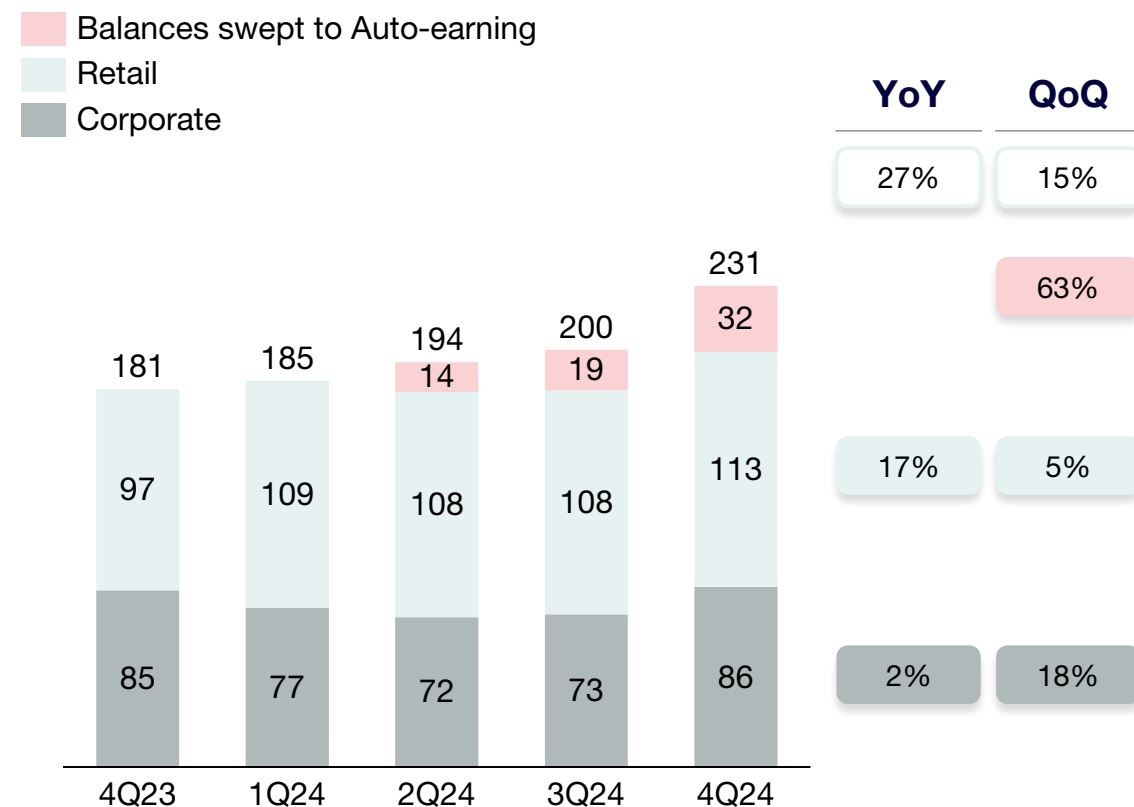
- Deposit growth of 24% reflecting strength of customer franchise and success of new Auto-earning proposition launched in 2Q24
- CASA momentum reflected in strong progression of average CASA per customer and expected to accelerate further after the recent launch of Auto-earning 2.0, which incorporates many compelling features

Deposit rate and deposit by type (VND Tn)



CASA ratio	4Q23	1Q24	2Q24	3Q24	4Q24
	39.9%	41.7%	39.2%	38.9%	40.9%

CASA by segment (VND Tn)



CASA per customer (VND mn)	4Q23	1Q24	2Q24	3Q24	4Q24
	21.1	24.8	27.0	26.7	28.5

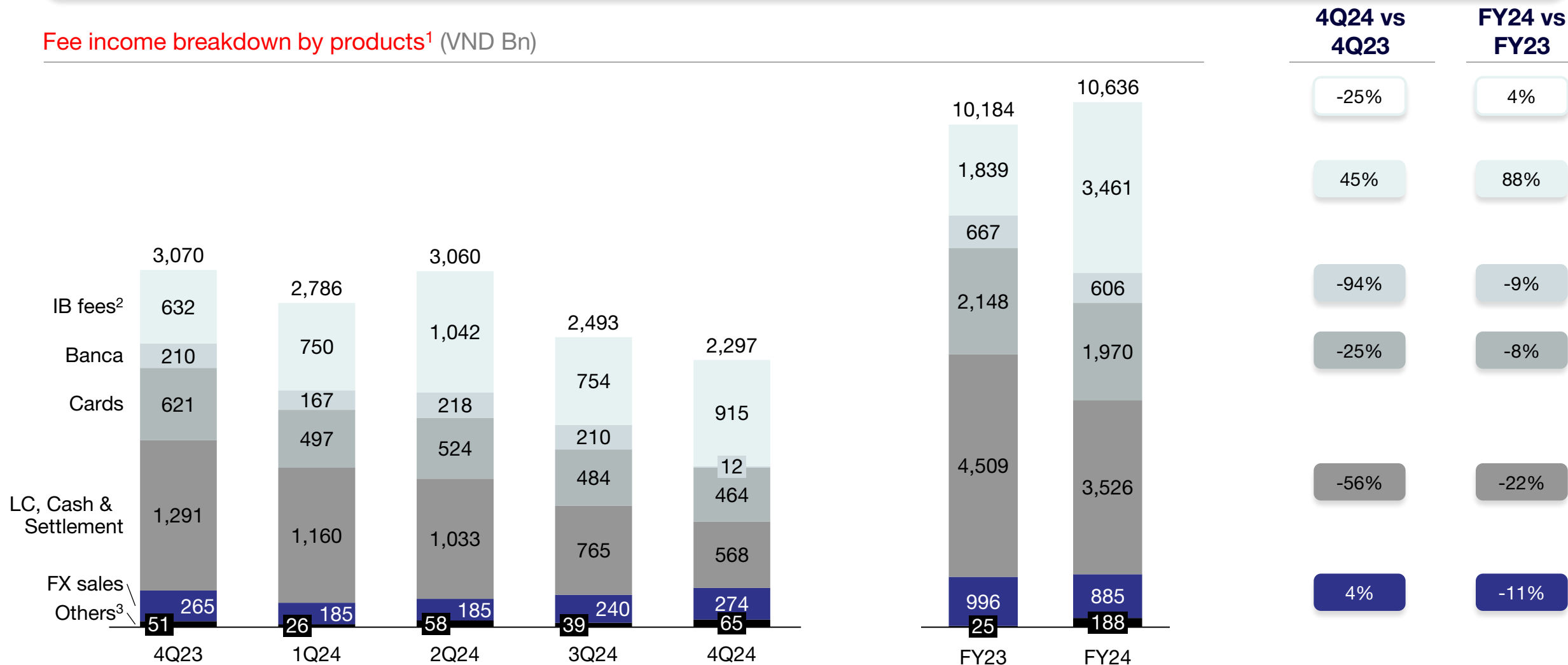
	YoY	QoQ
Balances swept to Auto-earning	24%	10%
Current account	10%	10%
Term deposits	22%	6%

	YoY	QoQ
Balances swept to Auto-earning	27%	15%
Current account	17%	5%
Corporate	2%	18%

# Resilient NFI amidst challenges in the operating environment

- Lower NFI QoQ was driven by i) temporary impact from termination of banca partnership with Manulife; and ii) slower LC-related business in a context of regulatory changes affecting also income recognition (VND 156 bn transferred from NFI to NII in FY24)
- Second highest quarter for investment banking activities, reflecting strength of Techcombank's wealth franchise

Fee income breakdown by products<sup>1</sup> (VND Bn)



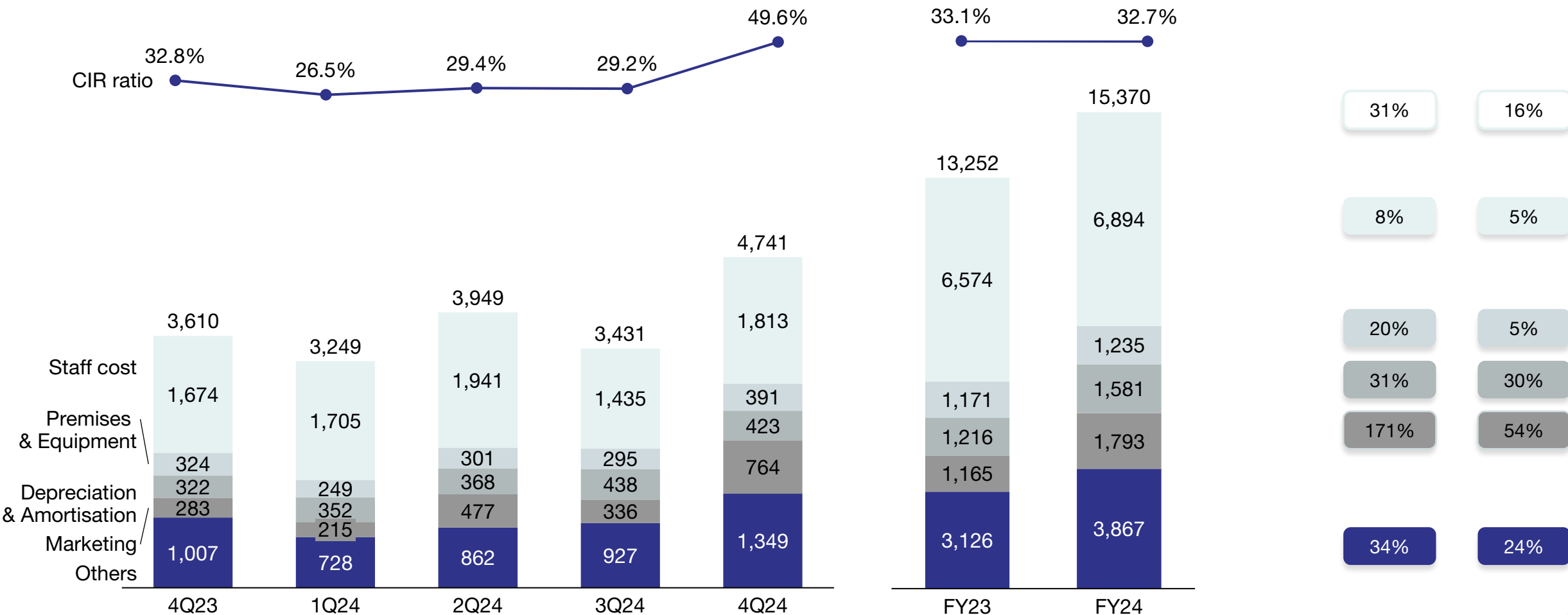
Notes: 1. Includes FX sales; bond distribution 2. Includes bond underwriting, bond distribution, trustee and agency, consulting, brokerage, fund management; 3. Includes cashier and other services.



# Cost-Income Ratio ended the year at mid-thirty for FY24, in line with guidance

- 4Q24 OPEX increased over 30% YoY, due to year-end effects and accelerated marketing initiatives
- CIR increase in 4Q24 was also driven by less robust top line. Overall, 2024 CIR improved YoY and was maintained within the Bank's target range

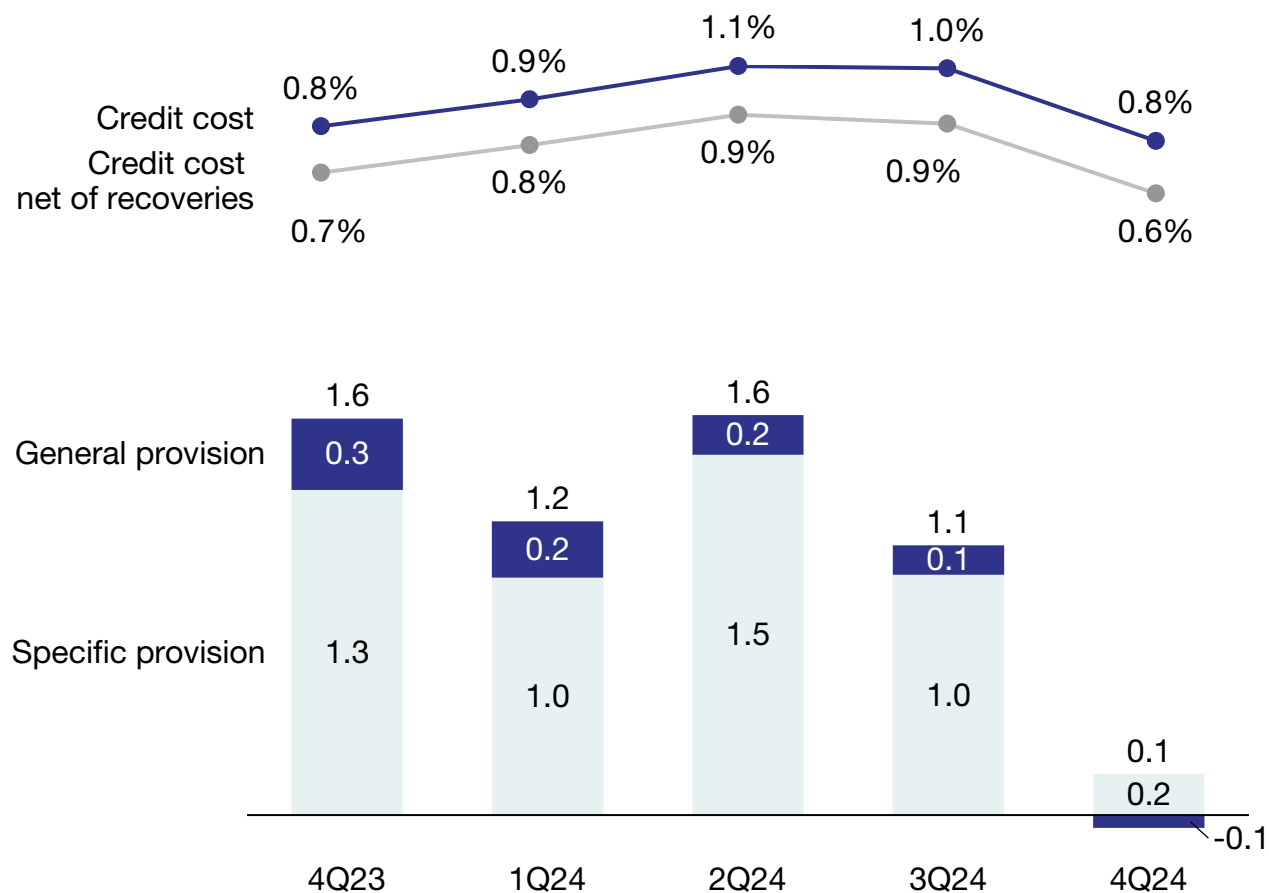
Operating expenses (VND Bn)



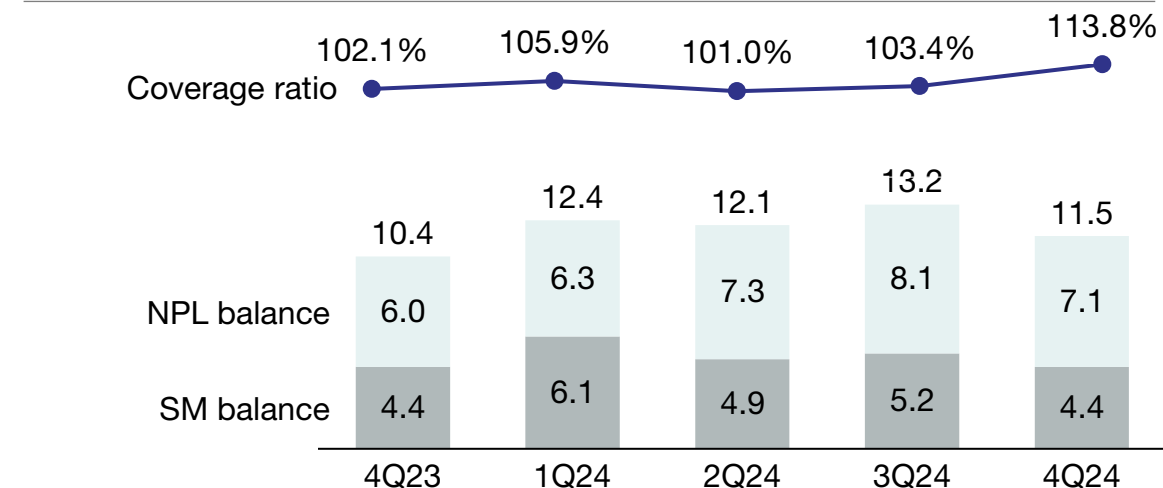
# Asset quality further improved with NPL down to 1.17%

- Credit cost net of recoveries (LTM) decreased to 0.6% in 4Q24, reflecting improved credit health. *More details on slide 19*
- New formation of both SM and NPL decelerated in 4Q24, with NPL ratio reducing to 1.17%

Provision expenses and LTM credit costs (VND Tn)



NPL and coverage ratio (VND Tn)



### NPL Ratio

	4Q23	1Q24	2Q24	3Q24	4Q24
Retail	2.26%	2.37%	2.75%	2.66%	2.30%
Mortgage	1.49%	1.82%	2.19%	1.99%	1.89%
Corporate	0.46%	0.39%	0.32%	0.48%	0.33%
RE <sup>1</sup>	0.06%	0.05%	0.05%	0.15%	0.05%
<b>Total</b>	<b>1.19%</b>	<b>1.17%</b>	<b>1.28%</b>	<b>1.35%</b>	<b>1.17%</b>

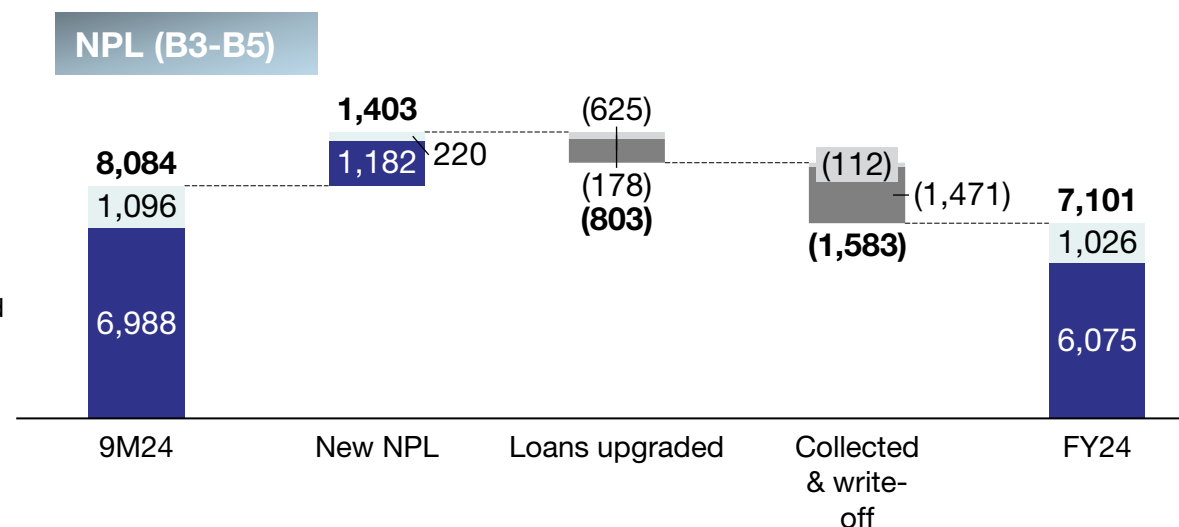
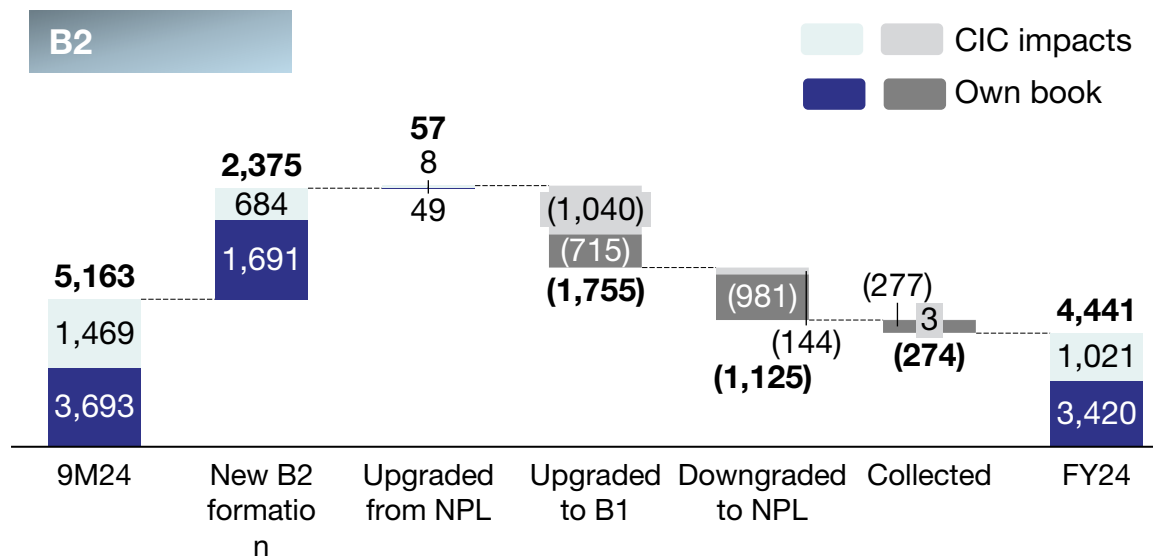
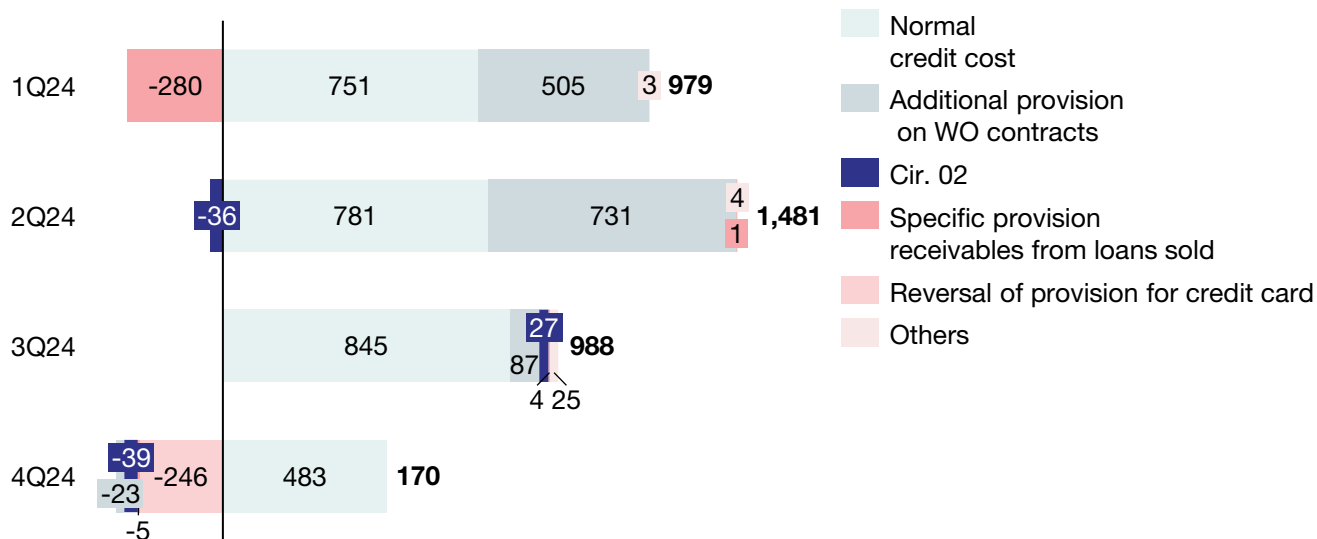
Secured loans (% of total OS loans)	4Q23	1Q24	2Q24	3Q24	4Q24
	91.3%	92.2%	90.9%	90.4%	90.6%

Notes: 1. Includes Real estate, Construction and Materials, NPL for loans & bonds

# Credit cost deep-dive

- Negative **general provision** in 4Q24 was due to changes in credit instruments other than loans and bonds (primarily UPAS LC)
- Substantially lower **specific provision** in 4Q24 was driven by:
  - lower SM+NPL
  - accelerated provisions made for these SM & NPL customers in previous quarters
  - reversal of provision for debt collected in the quarter

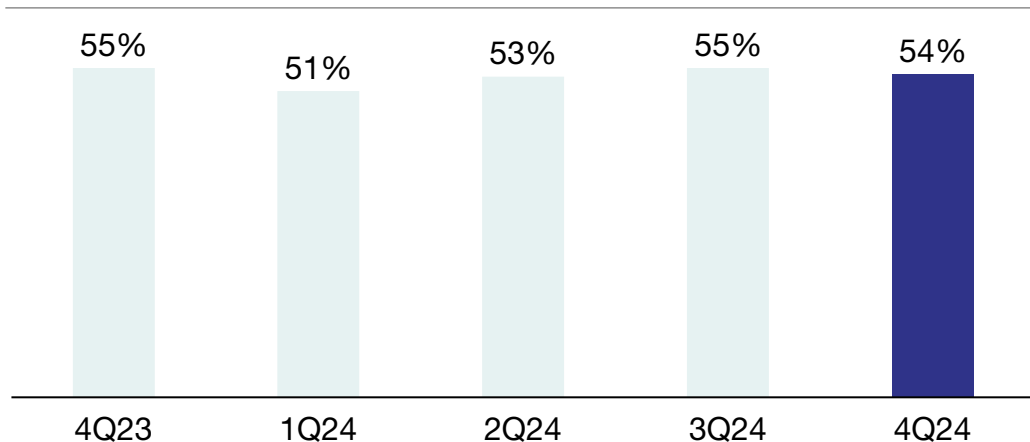
## Specific provision expenses movement (VND bn)



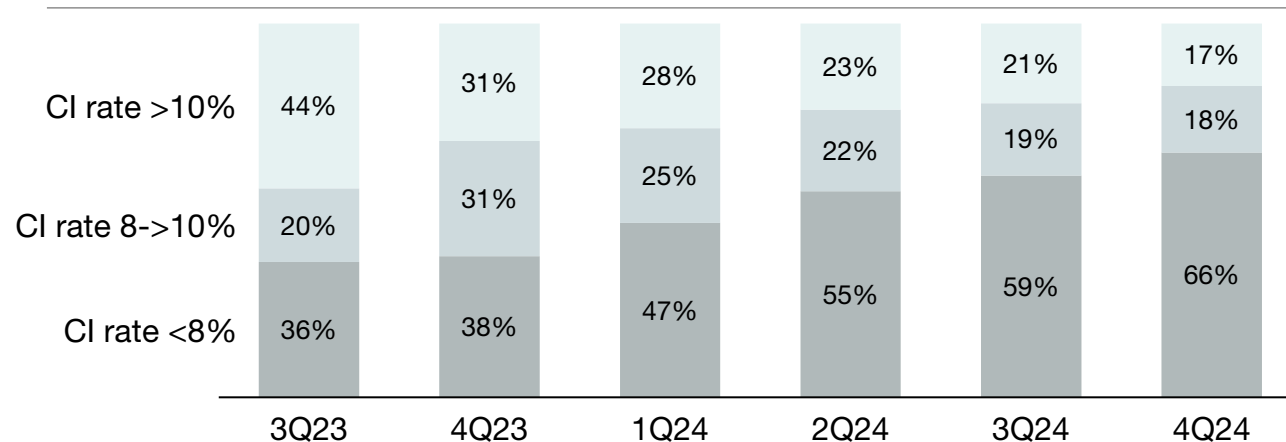
# 4Q24 – Asset book health<sup>1</sup>

- Asset structure reflected changes to interest rate environment and flexible pricing policy, and remained in line with expectations

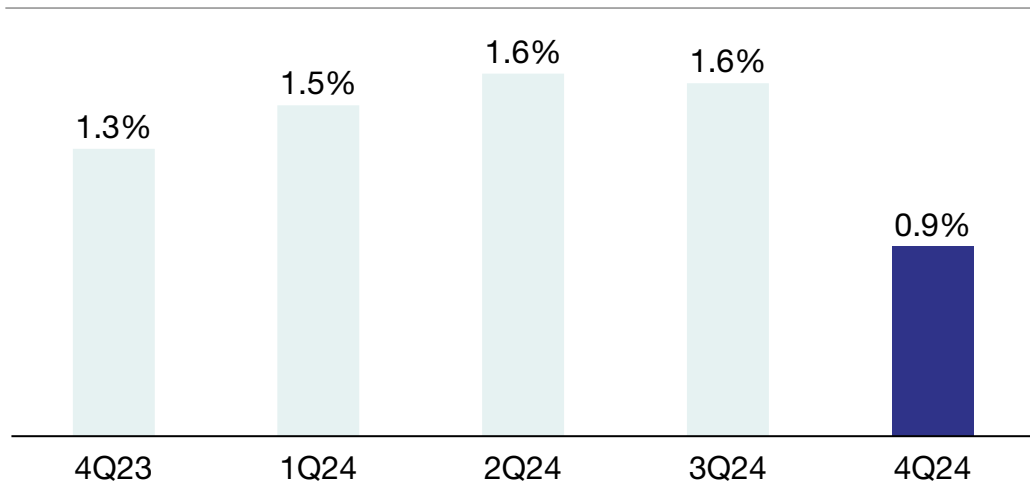
Average LTV (%)



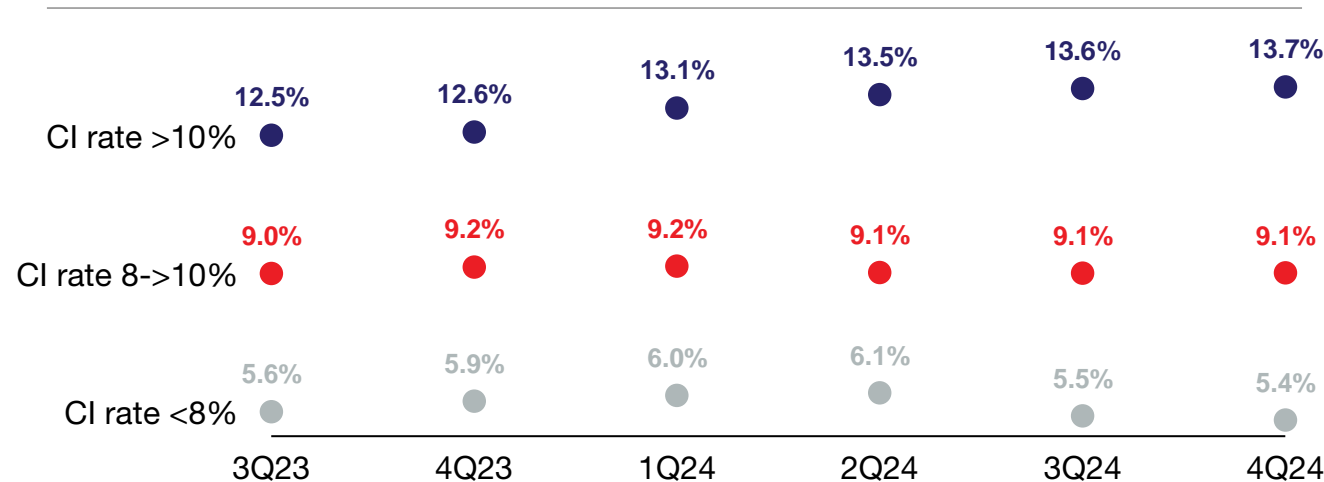
Credit structure<sup>2</sup> by customer interest (CI) rate (%)



Interest receivables/IEA (%)



Average customer interest rate (%)



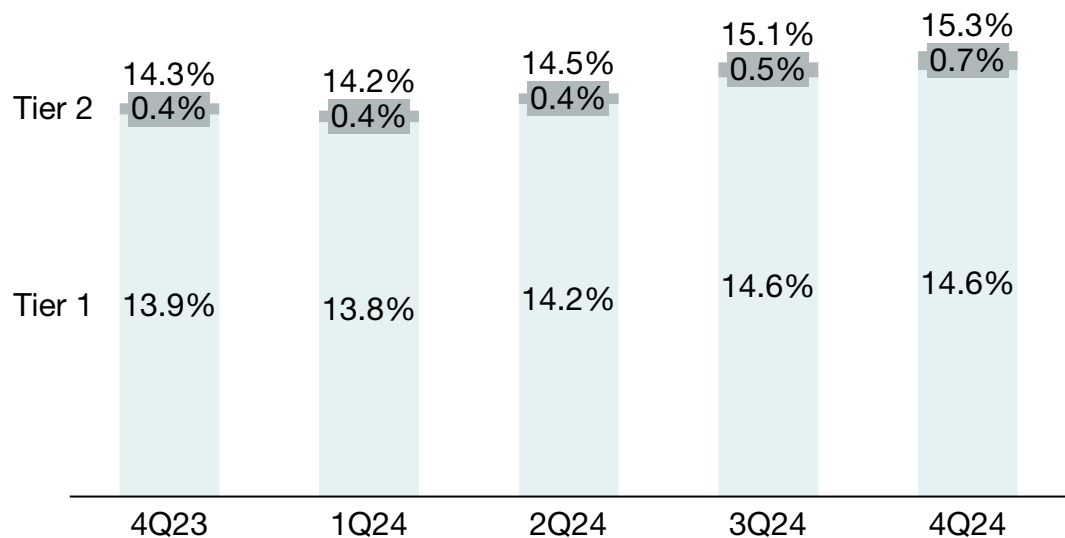
Notes: 1. All numbers are bank-only. 2. Credit balance excludes credit cards



# Capital and liquidity positions remained robust

- CAR improved to 15.3% thanks to robust retained earnings and benefit from asset diversification on risk-weighted assets
- Funding from customers further increased to over 78% at year-end

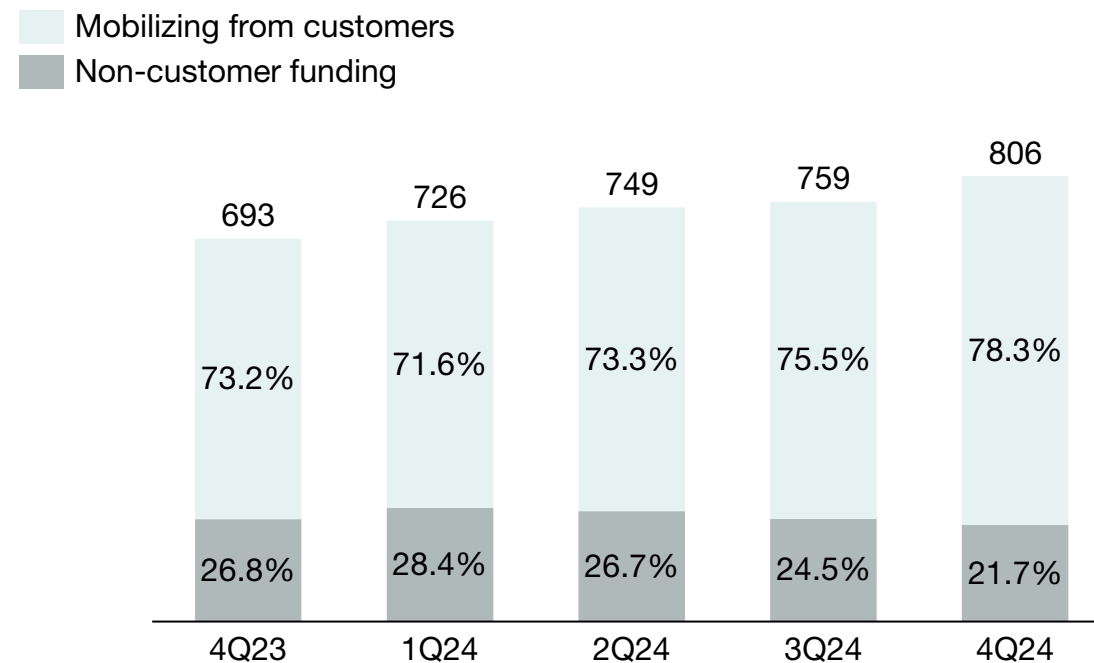
## Capital Adequacy Ratio<sup>1</sup> (CAR)



Equity (VND Tn)	4Q23	1Q24	2Q24	3Q24	4Q24
	131.6	137.9	138.6	144.4	147.9

Leverage ratio <sup>2</sup>	4Q23	1Q24	2Q24	3Q24	4Q24
	6.5x	6.4x	6.6x	6.4x	6.6x

## Funding mix (VND Tn)



LDR <sup>3</sup>	4Q23	1Q24	2Q24	3Q24	4Q24
	77.4%	78.5%	79.6%	82.2%	77.1%

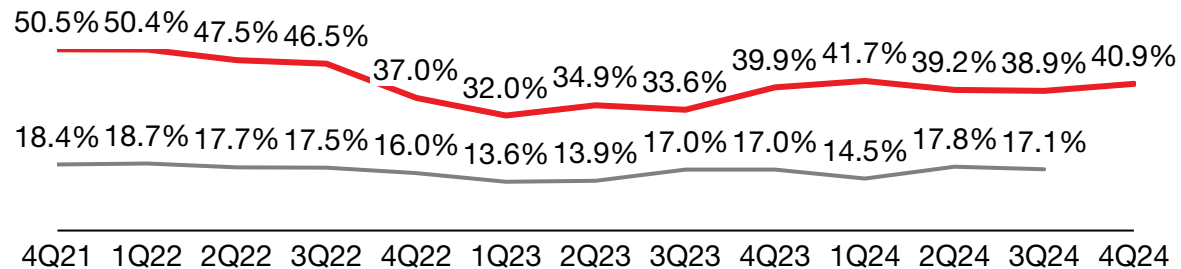
ST funding to MLT loans <sup>3</sup>	4Q23	1Q24	2Q24	3Q24	4Q24
	26.4%	25.1%	24.2%	24.2%	26.5%

Notes: 1. Basel II, 2. Leverage = TA/TE, 3. SBV report, single only

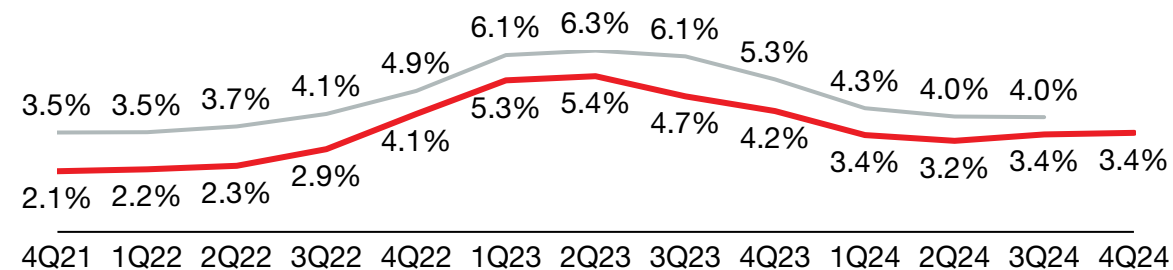
# Differentiated operating metrics relative to sector peers

— TCB  
— Industry median<sup>1</sup>

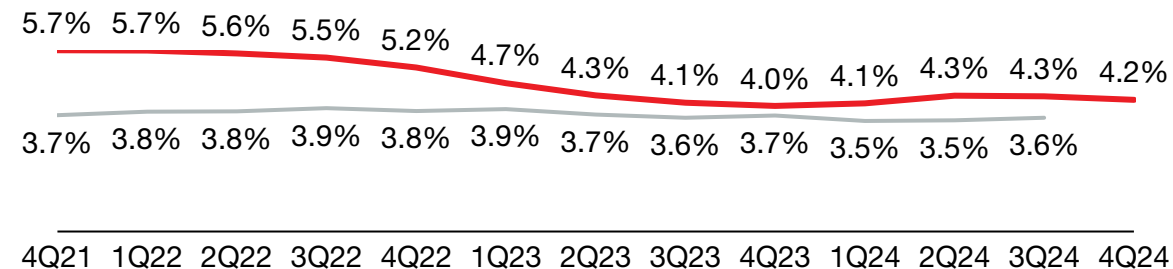
## CASA



## Cost of funds<sup>2</sup>

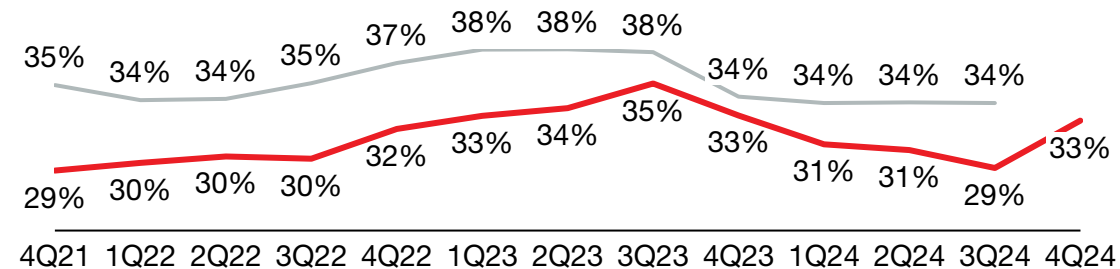


## NIM (LTM)

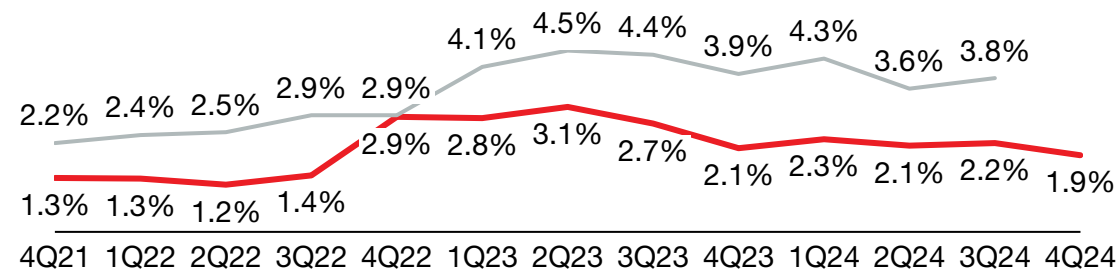


**Notes:**  
(1) Median of BID CTG VCB MBB TCB VPB ACB STB SHB HDB VIB TPB LPB SSB MSB OCB EIB NAB ABB BAB  
(2) CoF ratio in the quarter

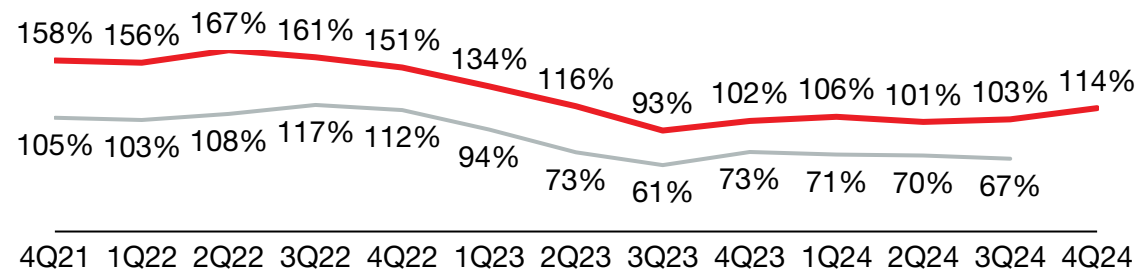
## CIR (LTM)



## SM + NPL ratio



## Coverage ratio

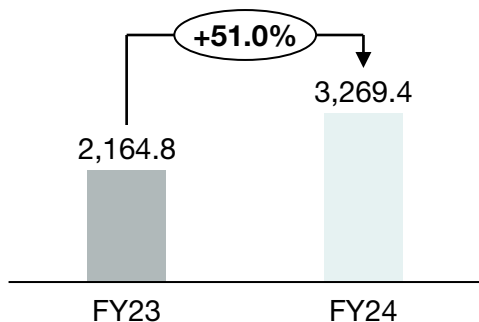


# #1 transaction banking & Brand Equity, key in driving CASA and MOA

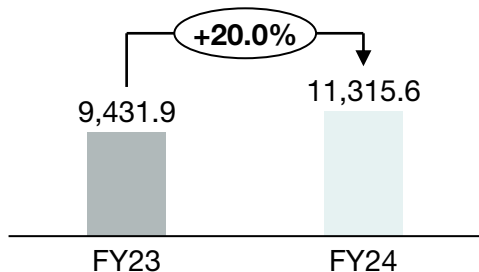
- Strong increases in both inbound and outbound NAPAS247 transaction volume and value, helping to reclaim #1 position in the market

## Engagement & Usage

Retail E-banking transaction volume (Mn)



Retail E-banking transaction value (VND Tn)



### NAPAS market share FY24

**#1** (15.4% share)  
Outbound transactions  
(up 1 rank in 2024)

**#1** (13.5% share)  
Inbound transactions  
(up 3 ranks in 2024)

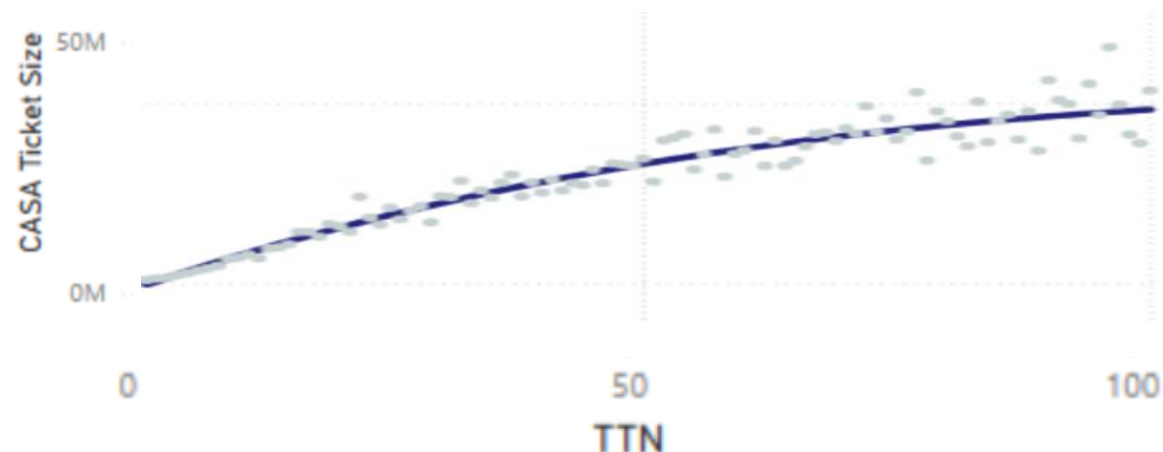


**#1** Brand Equity Index & Brand consideration  
(by NielsenIQ)

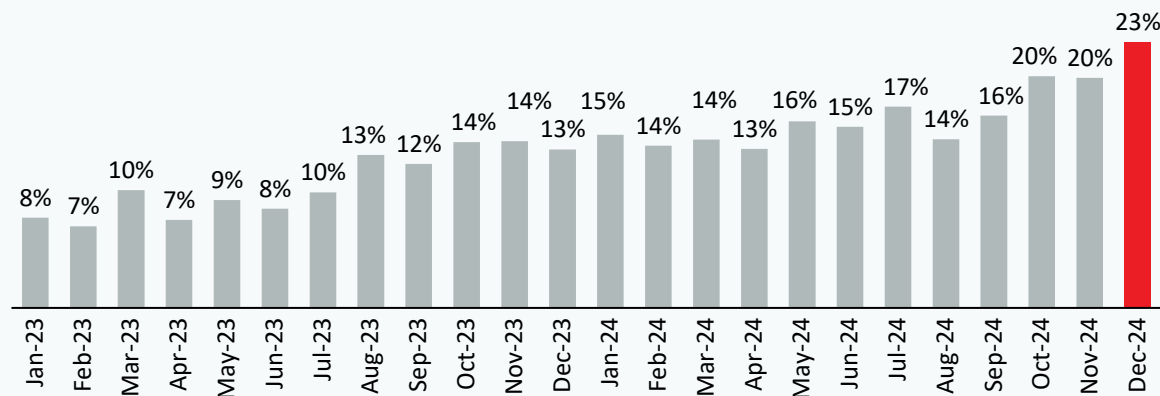
**#2** NPS  
(by IPOS)



### Strong correlation between CASA and # transactions<sup>1</sup> per month



### MTB<sup>2</sup> rate for NTB<sup>3</sup> clients after 1 month-on-board, by cohort



Notes: 1. Retail CASA, excluding MSME/ESME; TTN: transaction. 2. MTB: Main Transaction Bank, defined as customers with more than 100 transactions per month (on average – depending on customer segments); 3. NTB: New to Bank

Section

04

2025 Outlook

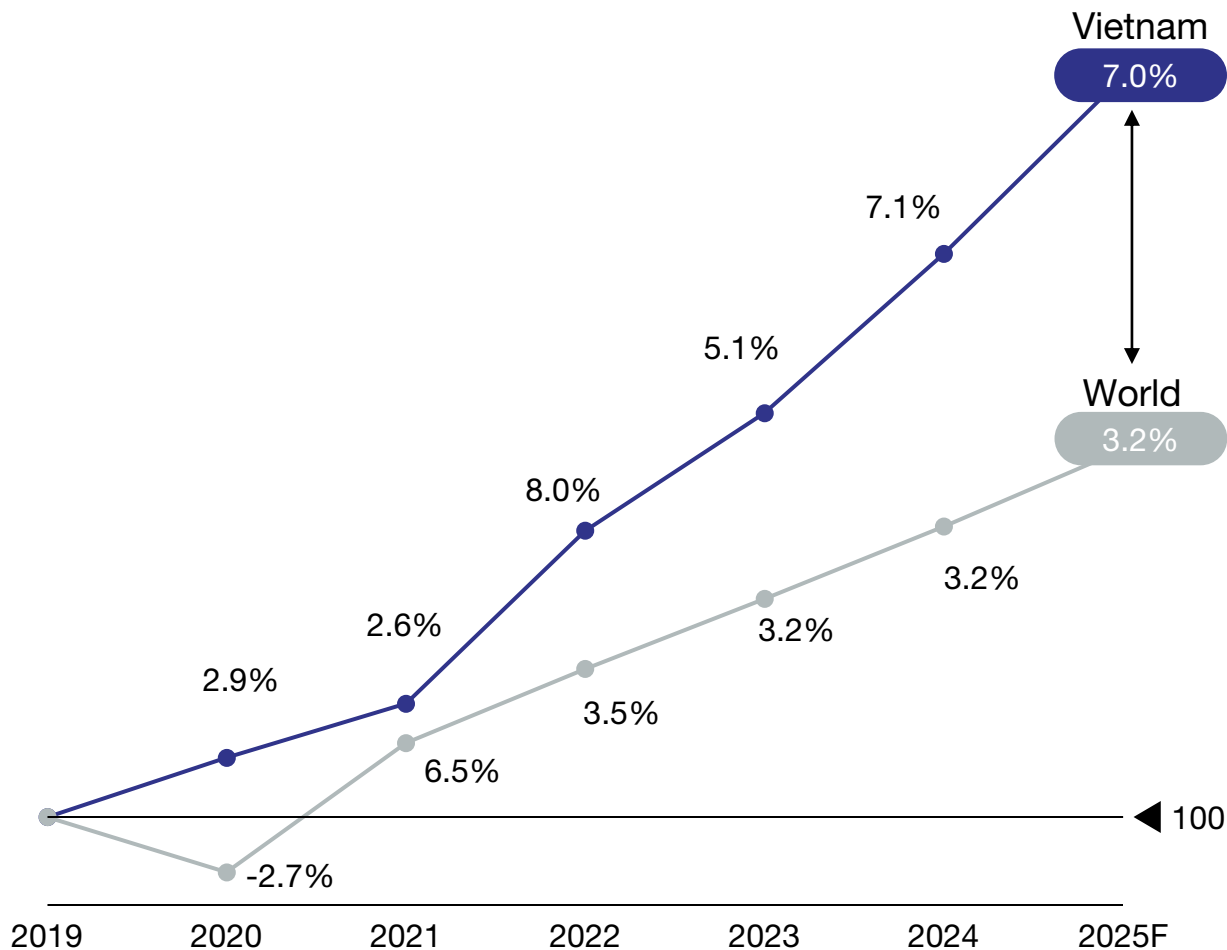




# GDP growth forecast of 7.0% for FY25

## Real Vietnam & World GDP

(Real GDP growth indexed to 100% in 2019, YoY growth each year)



Sources: Past GDP growth: VN – GSO; Global – IMF. GDP growth forecast: VN – TCB; Global: IMF

### Key drivers for FY25 GDP growth of 7.0%:

- **Strong export activities supported by external demand**
- **Strong and resilient inward FDI** thanks to:
  - Extensive Government's support (Investment support fund for high-tech businesses, especially AI and semiconductor industries)
  - Improved infrastructure: enhanced logistics (Long Thanh Airport, traffic routes), 400+ industrial parks and stable energy/electricity supply
  - Competitive energy and construction cost compared to other countries in the region
- **Increasing public spending**
- **Recovering real estate market**

## FY25 Outlook: broadly positive supported by more accommodative environment

Indicators	FY22 Actual	FY23 Actual	FY24 Actual	FY25 Outlook <sup>3</sup>	Commentary
Credit growth <sup>1</sup> %	14.5	19.2	20.8	Quota	Possibility of a higher quota from SBV, reflecting the Bank's strength
Cost of funds %	2.9	4.9	3.3	↔	Favorable impacts from Auto-earning 2.0 may offset moderate TD rate increases
CASA ratio %	37.0	39.9	40.9	↑	More muted interest rate environment, coupled with Bank's initiatives (e.g. Auto-earning 2.0), supports further improvements into 2025
NIM (LTM) %	5.2	4.0	4.2	↔	Objective to preserve NIM thanks to defensive action on Cost of Funding
NII growth %, YoY	13.5	-8.6	28.2	↓	Targeting >20% growth on the back of robust credit book expansion and broadly stable NIM
NFI growth <sup>2</sup> %, YoY	28.0	9.5	4.4	↑	Objective to drive higher fee income from more upselling and cross-selling within TCB and through ecosystem plays
CIR ratio %	32.1	33.1	32.7	↔	Expectation for CIR to remain in the 30-35% range
NPL ratio %	0.74	1.19	1.17	↔	NPL to be managed below the 1.5% ceiling, despite expansion of unsecured lending
Credit cost (LTM) %	0.3	0.8	0.8	↔	FY25 credit cost to be managed below 1% in the base scenario

■ Improved
 ■ Unchanged
 ■ Declined

# KEY DIRECTIONS FOR 2025 AND BEYOND

Unparalleled shareholder value creation over the long-term



First fully **AI-powered** bank



**Ecosystem –**  
beyond banking



**Fully ESG enabled** with  
innovative solutions

## TODAY

- **AI-ready data architecture**
- **AI-powered processes** for lead generation & real-time monitoring of **customer interactions**

- Leading in banking offerings in **Real estate value chain** for large corporates and retail investors
- Leading in **Wealth services** through Techcombank Securities (TCBS)

- **Fully ESG enabled** with key capabilities in place
- **Early wins to establish leadership in market** (e.g. 1<sup>st</sup> green bond framework per ICMA standard, 1<sup>st</sup> private bank to issue green bonds, 1<sup>st</sup> bank in Vietnam to introduce carbon tracking via Eco Card)

## GOING FORWARD

- Enablement of **unique customer value propositions** (e.g., 24/7 service availability, hyper-personalized services, shorter time-to-market...)
- Mass empowerment of Techcombank staff for **exponential productivity gains** (e.g. Virtual sales assistant, IT code productivity, marketing content creation...)

- **Integrated diverse group**, providing a range of financial and non-financial products and services to customers, by the Bank and the Bank's partners in the ecosystem
- **4 priorities** in the short to mid-term: real estate (unchanged), FMCG (incl. B2B and B2C retail), protection (incl. Insurance & healthcare) and auto/mobility based on segment fit and capability match

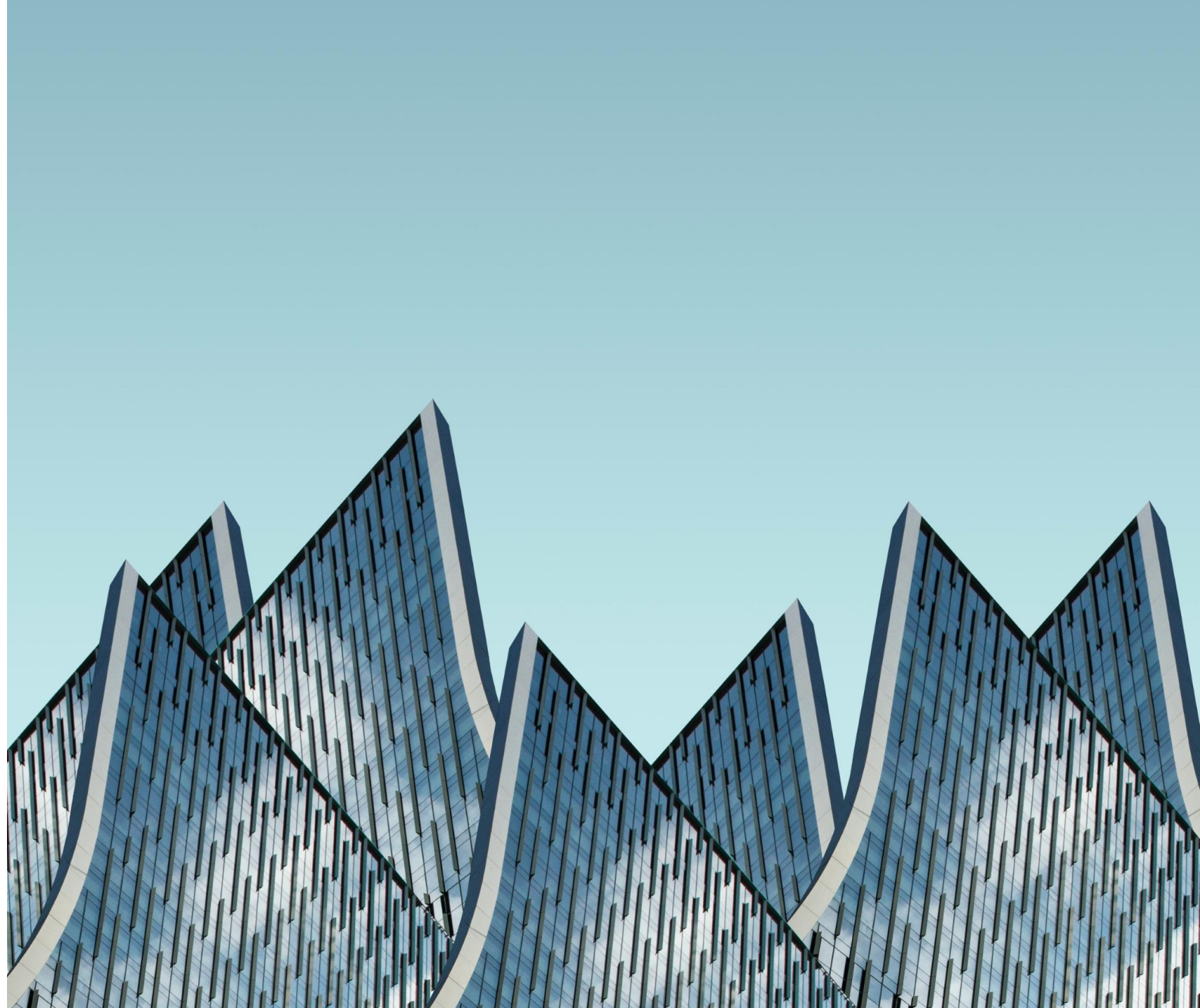
- ESG leader through **innovative ESG solutions** for Vietnam (e.g. Eco cards)
- **Active engagement with regulators and policy makers** in ESG efforts (including Vietnam's Net Zero commitment)
- **Priorities: renewable energy, green agriculture, data centers and green building**

Thank you.

## Contacts

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# Appendix





# 4Q24 Financial Highlights (1/3)

<b>Balance Sheet</b>	<b>Unit:</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>4Q24</b>
Total assets	VND bn	849,482	885,653	908,307	927,053	978,799
Deposits from customers	VND bn	454,661	467,372	496,021	514,417	565,055
Credit growth <sup>1</sup>	%	19.2%	6.4%	11.6%	17.4%	20.8%
CASA	%	39.9%	41.7%	39.2%	38.9%	40.9%
NPL	%	1.19%	1.17%	1.28%	1.35%	1.17%
Credit costs (LTM)	%	0.8%	0.9%	1.1%	1.0%	0.8%
Coverage ratio	%	102.1%	105.9%	101.0%	103.4%	113.8%

	<b>FY23</b>	<b>FY24</b>
	849,482	978,799
	454,661	565,055
	19.2%	20.8%
	39.9%	40.9%
	1.2%	1.2%
	0.8%	0.8%
	102.1%	113.8%

	<b>FY24 vs FY23</b>	<b>4Q24 vs 3Q24</b>	<b>4Q24 vs 4Q23</b>
	15.2%	5.6%	15.2%
	24.3%	9.8%	24.3%
	+161 bps	+350 bps	+161 bps
	+95 bps	+193 bps	+95 bps
	-2 bps	-17 bps	-2 bps
	-5 bps	-26 bps	-5 bps
	+1,177 bps	+1,043 bps	+1,177 bps

<b>Capital &amp; Liquidity</b>	<b>Unit:</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>4Q24</b>
Basel II CAR	%	14.3%	14.2%	14.5%	15.1%	15.3%
Basel II Tier 1 ratio	%	13.9%	13.8%	14.2%	14.6%	14.6%
Total Risk Weighted Assets	VND bn	931,219	986,115	965,343	978,341	995,853
ST fundings to MLT loans <sup>2</sup>	%	26.4%	25.1%	24.2%	24.2%	26.5%
LDR <sup>2</sup>	%	77.4%	78.5%	79.6%	82.2%	77.1%

	<b>FY23</b>	<b>FY24</b>
	14.3%	15.3%
	13.9%	14.6%
	931,219	995,853
	26.4%	26.5%
	77.4%	77.1%

	<b>FY24 vs FY23</b>	<b>4Q24 vs 3Q24</b>	<b>4Q24 vs 4Q23</b>
	+93 bps	+20 bps	+93 bps
	+69 bps	+7 bps	+69 bps
	6.9%	1.8%	6.9%
	+10 bps	+230 bps	+10 bps
	-30 bps	-510 bps	-30 bps

<b>Profitability</b>	<b>Unit:</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>4Q24</b>
Net interest income	VND bn	7,597	8,500	9,478	8,929	8,602
Non-interest income	VND bn	3,420	3,762	3,942	2,826	953
Total operating income	VND bn	11,017	12,262	13,420	11,754	9,555
Operating expenses	VND bn	(3,610)	(3,249)	(3,949)	(3,431)	(4,741)
Profit before tax	VND bn	5,773	7,802	7,827	7,214	4,696
NFI/TOI <sup>2</sup>	%	28.7%	23.0%	23.3%	21.9%	24.8%
CIR	%	32.8%	26.5%	29.4%	29.2%	49.6%
ROA (LTM)	%	2.4%	2.5%	2.6%	2.6%	2.4%
ROE (LTM)	%	14.8%	15.6%	16.5%	16.8%	15.5%
NIM (LTM)	%	4.0%	4.1%	4.3%	4.3%	4.2%
Cost of funds	%	4.2%	3.4%	3.2%	3.4%	3.4%

	<b>FY23</b>	<b>FY24</b>
	27,691	35,508
	12,370	11,482
	40,061	46,990
	(13,252)	(15,370)
	22,888	27,538
	26.0%	23.2%
	33.1%	32.7%
	2.4%	2.4%
	14.8%	15.5%
	4.0%	4.2%
	4.9%	3.3%

	<b>FY24 vs FY23</b>	<b>4Q24 vs 3Q24</b>	<b>4Q24 vs 4Q23</b>
	28.2%	-3.7%	13.2%
	-7.2%	-66.3%	-72.1%
	17.3%	-18.7%	-13.3%
	16.0%	38.2%	31.3%
	20.3%	-34.9%	-18.7%
	-276 bps	+291 bps	-383 bps
	-37 bps	+2,043 bps	+1,685 bps
	-1 bps	-23 bps	-1 bps
	+70 bps	-125 bps	+70 bps
	+20 bps	-11 bps	+20 bps
	-153 bps	+5 bps	-76 bps

Notes: 1. YTD credit growth under SBV regulations; 2. Refers to NFI calculation in slide 16; TOI exclude recoveries

## 4Q24 Financial Highlights (2/3)

Balance Sheet - Segmentation		Unit:	4Q23	1Q24	2Q24	3Q24	4Q24	FY23	FY24	FY24 vs FY23	4Q24 vs 3Q24	4Q24 vs 4Q23
<b>Loans to customers</b>		<b>VND bn</b>	<b>518,642</b>	<b>559,277</b>	<b>592,083</b>	<b>626,291</b>	<b>631,725</b>	<b>518,642</b>	<b>631,725</b>	<b>21.8%</b>	<b>0.9%</b>	<b>21.8%</b>
Retail		VND bn	204,861	213,435	224,827	239,024	258,534	204,861	258,534	26.2%	8.2%	26.2%
CIBG <sup>1</sup>		VND bn	297,161	326,003	342,562	361,783	347,279	297,161	347,279	16.9%	-4.0%	16.9%
Margin lending		VND bn	16,619	19,839	24,694	25,483	25,911	16,619	25,911	55.9%	1.7%	55.9%
<b>Deposits from customers</b>		<b>VND bn</b>	<b>454,661</b>	<b>467,372</b>	<b>496,021</b>	<b>514,417</b>	<b>565,055</b>	<b>454,661</b>	<b>565,055</b>	<b>24.3%</b>	<b>9.8%</b>	<b>24.3%</b>
Retail		VND bn	304,686	335,848	354,185	376,065	411,678	304,686	411,678	35.1%	9.5%	35.1%
CIBG <sup>1</sup>		VND bn	149,975	131,524	141,837	138,352	153,377	149,975	153,377	2.3%	10.9%	2.3%
Income Statement – Segmentation		Unit:	4Q23	1Q24	2Q24	3Q24	4Q24	FY23	FY24	FY24 vs FY23	4Q24 vs 3Q24	4Q24 vs 4Q23
<b>Total Operating Income</b>		<b>VND bn</b>	<b>11,017</b>	<b>12,262</b>	<b>13,420</b>	<b>11,754</b>	<b>9,555</b>	<b>40,061</b>	<b>46,990</b>	<b>17.3%</b>	<b>-18.7%</b>	<b>-13.3%</b>
Retail		VND bn	5,629	6,243	6,466	6,251	6,098	18,986	25,058	32.0%	-2.4%	8.3%
CIBG <sup>1</sup>		VND bn	3,593	4,205	5,347	4,287	4,099	7,952	17,938	125.6%	-4.4%	98.1%
Markets		VND bn	1,763	1,536	1,498	725	617	6,466	4,376	-32.3%	-14.9%	-65.0%
Others		VND bn	(279)	133	(185)	101	(1,568)	822	(1,519)	n/a	n/a	n/a
Recoveries		VND bn	312	144	294	391	309	832	1,138	36.8%	-21.0%	-0.9%
<b>Net Interest Income</b>		<b>VND bn</b>	<b>7,597</b>	<b>8,500</b>	<b>9,478</b>	<b>8,929</b>	<b>8,602</b>	<b>27,691</b>	<b>35,508</b>	<b>28.2%</b>	<b>-3.7%</b>	<b>13.2%</b>
Retail		VND bn	4,533	5,067	5,121	5,122	4,699	15,710	20,009	27.4%	-8.3%	3.7%
CIBG <sup>1</sup>		VND bn	1,613	2,132	3,540	3,019	3,359	2,938	12,051	310.2%	11.3%	354.1%
Markets		VND bn	1,676	1,009	1,338	493	1,218	5,971	4,058	-32.0%	147.0%	-27.3%
Others		VND bn	(225)	292	(522)	294	(675)	225	(610)	n/a	n/a	n/a
<b>Net Fee Income</b>		<b>VND bn</b>	<b>3,070</b>	<b>2,786</b>	<b>3,060</b>	<b>2,493</b>	<b>2,297</b>	<b>10,184</b>	<b>10,636</b>	<b>4.4%</b>	<b>-7.8%</b>	<b>-25.2%</b>
Retail		VND bn	838	752	949	860	714	2,909	3,275	12.6%	-17.0%	-14.8%
CIBG <sup>1</sup>		VND bn	2,224	2,016	2,101	1,631	1,367	5,329	7,115	33.5%	-16.2%	-18.2%
Markets		VND bn	(0)	(0)	(0)	(0)	(0)	(0)	(1)	n.m	n.m	n.m
Others		VND bn	7	17	11	1	217	(32)	246	n/a	n/s	n/s

Note: 1. From 4Q23 backwards, CIBG numbers equate the sum of SME (BB) & WB; 2. n.m: not meaningful; n/a: not applicable

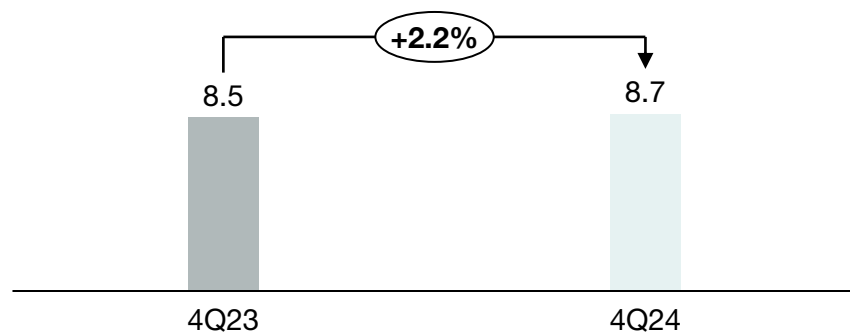
## 4Q24 Financial Highlights (3/3)

NFI - Segmentation	Unit:	4Q23	1Q24	2Q24	3Q24	4Q24			FY24 vs FY23	4Q24 vs 3Q24	4Q24 vs 4Q23
							FY23	FY24			
<b>Bond business</b>											
Bond issuance volume	VND bn	12,000	14,871	10,090	14,990	35,126	70,235	75,077	6.9%	134.3%	192.7%
Bond distribution volume	VND bn	22,764	26,373	15,539	12,139	33,263	60,478	87,314	44.4%	174.0%	46.1%
<b>IB fees</b>	<b>VND bn</b>	<b>632</b>	<b>750</b>	<b>1,042</b>	<b>754</b>	<b>915</b>	<b>1,839</b>	<b>3,461</b>	<b>88.2%</b>	<b>21.3%</b>	<b>44.6%</b>
Bond underwriting	VND bn	75	98	283	143	38	359	561	56.3%	-73.5%	-49.5%
Bond distribution	VND bn	309	429	414	306	560	473	1,709	261.3%	83.1%	81.2%
Other IB fee	VND bn	248	223	346	306	317	1,007	1,191	18.3%	3.6%	27.6%
<b>Card business</b>											
Total number of debit cards (EOP, '000)	Thousand Cards	5,274	5,369	5,366	5,439	5,519	5,274	5,519	4.6%	1.5%	4.6%
Debit cards txn value	VND bn	49,137	47,953	45,158	44,708	45,116	205,662	182,935	-11.1%	0.9%	-8.2%
Total number of credit cards (EOP, '000)	Thousand Cards	765	765	782	829	903	765	903	18.1%	8.9%	18.1%
Credit cards txn value	VND bn	41,425	39,532	40,313	40,698	43,106	148,655	163,649	10.1%	5.9%	4.1%
<b>Banca business</b>											
APE	VND bn	287	147	253	237	20	928	657	-29.2%	-91.8%	-93.2%
FYP	VND bn	196	151	248	234	20	640	653	2.0%	-91.5%	-89.9%

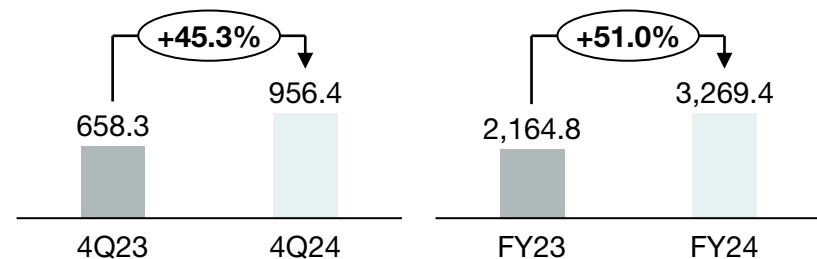
# Digital platform continues to be dominant channel

- Share of e-banking transaction continued to be at high level (>90%)
- Strong increases in both inbound and outbound Napas247 transaction volume and value, helping to reclaim #1 position in the market

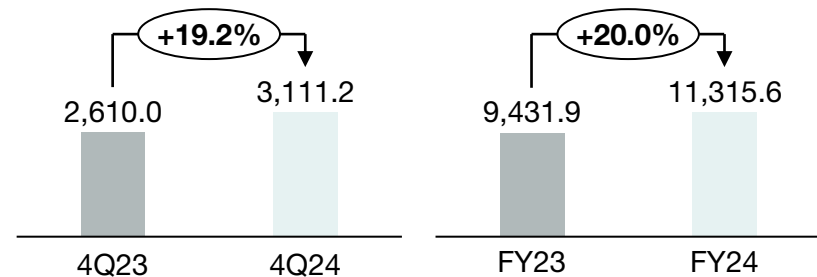
Number of Retail E-banking customers<sup>1</sup> (Mn, EOP)



Retail E-banking transaction volume (Mn)

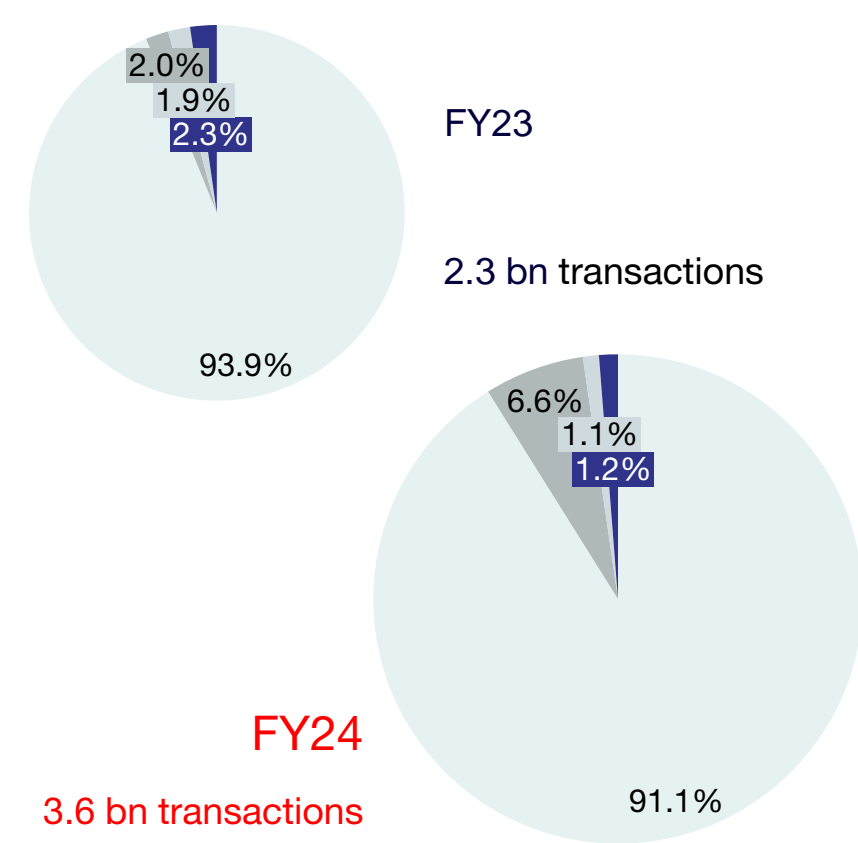


Retail E-banking transaction value (VND Tn)



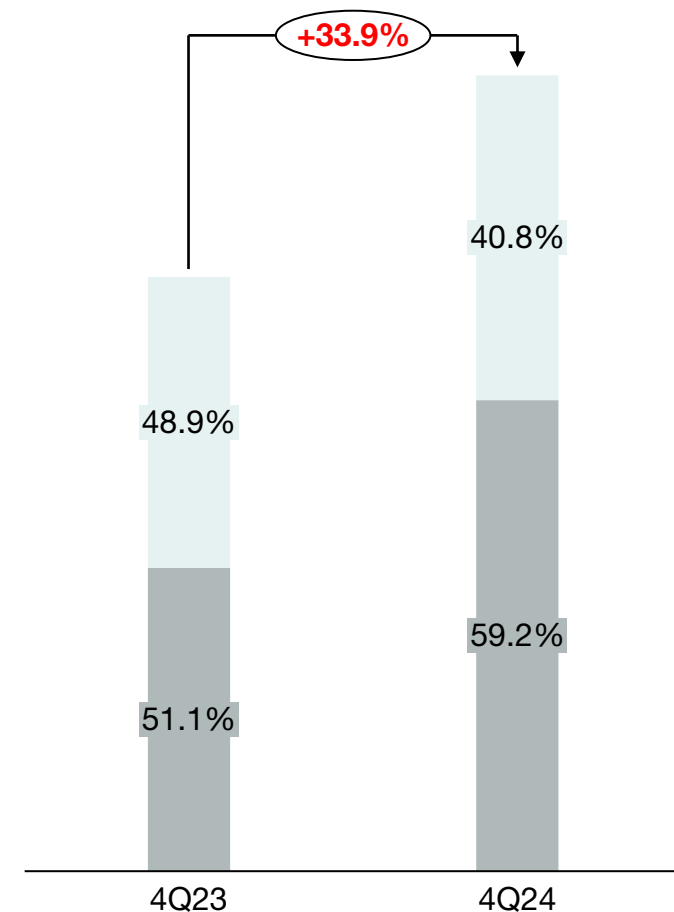
Share of retail transactions by channel

- E-banking
- POS
- Branch
- ATM



Retail term deposits by channel

- Online
- Offline



Note: 1. Registered retail e-banking customers

# Financial metrics formula

## Indicators

## Formula

NPL coverage ratio

$$\frac{\text{Provision reserves for loans to customers}}{\text{NPL balance}}$$

- Excluding provision reserves for margin lending
- NPL balance excludes margin lending

CASA ratio

$$\frac{\text{Demand deposits} + \text{Margin deposits} + \text{Auto – earning balance}}{\text{Total deposits from customers}}$$

ROA LTM

$$\frac{\text{PAT for the consecutive 4 quarters}}{\text{Average total assets (over 5 latest quarters)}}$$

ROE LTM

$$\frac{\text{PAT post NCI for the consecutive 4 quarters}}{\text{Average equities excl. NCI (over 5 latest quarters)}}$$

- Interest earning assets comprise: Balance with SBV, Deposits and loans to other credit institutions, Loans to customers, and debt investment securities

NIM LTM

$$\frac{\text{NII for interest earning assets for the consecutive 4 quarters}}{\text{Average interest earning assets (over 5 latest quarters)}}$$

Credit cost LTM

$$\frac{\text{Provision expenses for loans and corporate bonds for the consecutive 4 quarters}}{\text{Average loans and corporate bonds (opening and ending balances)}}$$

- Provision expenses for credit losses are for loans to customers (excl. margin lending) and unlisted corporate bonds (excl. for listed corporate bonds).
- Loans to customers balance excludes margin lending

Credit cost net recoveries

$$\frac{\text{Provision expenses for loans and corporate bonds – recoveries for the consecutive 4 quarters}}{\text{Average loans and corporate bonds (opening and ending balances)}}$$

# Financial metrics formula

## Indicators

## Formula

Asset yields

$$\frac{\text{Interest income for the quarter} * 4}{\text{Average daily interest earning assets}}$$

- Interest earning assets comprise: Balance with SBV, Balance at credit institutions, loans to customers, and investment securities

Loan yields

$$\frac{\text{Interest income from loans for the quarter} * 4}{\text{Average daily loan balance}}$$

Cost of funds

$$\frac{\text{Interest expenses for the quarter} * 4}{\text{Average daily funding balance}}$$

Deposit yields

$$\frac{\text{Interest expenses for deposits for the quarter} * 4}{\text{Average daily deposit balance}}$$



# Glossary

<b>AUM</b>	: Assets under management	<b>OTT</b>	: Overseas telegraphic transfer
<b>CAGR</b>	: Compounded Annual Growth Rate	<b>PAT</b>	: Profit after tax
<b>CAR</b>	: Capital Adequacy Ratio	<b>PBT</b>	: Profit before tax
<b>CASA</b>	: Current Accounts and Saving Accounts	<b>PMI</b>	: Purchasing Managers' Index
<b>CIs</b>	: Credit institutions	<b>PPoP</b>	: Pre-provision operating profit
<b>CIR</b>	: Cost-to-income ratio	<b>QoQ</b>	: Quarter-on-quarter
<b>CoF</b>	: Cost of funds	<b>ROA</b>	: Return on Average Assets
<b>FDI</b>	: Foreign direct investment	<b>ROE</b>	: Return on Average Equity
<b>FX</b>	: Foreign exchange/currency	<b>RWA</b>	: Risk weighted asset
<b>GDP</b>	: Gross Domestic Product	<b>RWR</b>	: Risk weighted ratio
<b>HOSE</b>	: Ho Chi Minh Stock Exchange	<b>SBV</b>	: The State Bank of Vietnam
<b>LDR</b>	: Loan-to-deposit ratio	<b>SME</b>	: Small and Medium Enterprise
<b>LTM</b>	: Last twelve months	<b>ST</b>	: Short-term
<b>MLT</b>	: Medium and long-term	<b>TCB</b>	: Techcombank
<b>MVP</b>	: Minimum viable product	<b>TCBF</b>	: Techcom Bond Fund
<b>NFI</b>	: Net fee income	<b>TD</b>	: Term Deposit
<b>NII</b>	: Net Interest Income	<b>TOI</b>	: Total Operating Income
<b>NIM</b>	: Net Interest Margin	<b>VGB</b>	: Vietnam Government Bond (G-bond)
<b>NonII, Non-NII</b>	: Non-interest income	<b>VND</b>	: Vietnam Dong
<b>NPL</b>	: Non-performing Loan	<b>WB</b>	: Wholesale banking
<b>OPEX</b>	: Operating expenses	<b>YoY</b>	: Year-on-year
<b>OCR</b>	: Optical character recognition		



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